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Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly) State and City Section (Semi-Annually) Street Railway Section (Three Times)

red according to Act of Congress in the year 1907, by William B. Dana Compant, in Office of Librarian of Congress, Washington, D. Q. A weekly newspaper entered at Post Office, New York, as second-class matter—William B. Dana Company, Publishers, 764 Pine St., N. Y.

VOL. 84.

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NEW YORK JUNE 22 1907.

NO. 2191.

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City of Havana Bonds. 1,090,255 24
City of Havana Bonds. 1,090,255 24
Cheer Bonds and Stocks. 10,490,331 64
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Bank Building. 377,853 02
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ANT
Adams Express Company 4s, 1947.
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Buffalo Rochester & Pitts. 5s, 1937.

FER Marq. & Bess. D'k & Nav. 4½s, 1933. Park & Tilford 6s, 1936. Atlanta Knoxville & Cinn. 4s, 1955.

COFFIN & COMPANY, BONDS 34 Plus Street, New York. Tel. 6100-1-2-3-4-5 John.

Den. Gas & Elec. Co. stock and bonds. American Light & Traction Co. stock. Grand Rapids Gas Light Co. 1st 5s. Den. Un. Water Co. stock and bonds. Mont. Lt. & Water Power Co. 5s. Detroit City Gas Co. 5s

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Swift Co. 5s. Detroit Edison 5s. Niagara Falls Power 5s. Lake & Gunnison County 4s. Denver Union Water 5s & stocks. Michigan State Tel. 5s & stocks.

e in Unitsted Inactive Stocks and Bond W. MASON &

Cuban Govt. Inter. Gold 5s of 1905. Mexican Govt. Gold 5s of 1899. St. Paul City Cable Cons. 5s, 1937. Fonda John. & Glov. 4½s, 1952. American Caramel Stock.

M. WOLFF,

Cable Add, "MOWOLP" 27 William St., N T Phones: 6557-6558-6559 Broad

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Current Bond Inquiries.

We offer, Subject to Sale or Change in Price,

Chesapeake & Ohio Ry.

One Year 6% Coupon Gold Notes Due June 28, 1908

At 100 and Int. Yielding 6%

For delivery on June 28th, 1907

Total issue-----\$1,200,000 Annual interest------\$72,000 Surplus applicable to dividends June 30, 1906, \$3,588,890. These notes are a prior charge to dividends on \$62,799,100 capital stock.

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embers New York Stock Exchange lead St. N. Y. Tel. 4301-2 Broad 25 Brond St. N. Y.

Lack. Steel Co. stock and bonds. Lackawanna & Wyoming Valley 5s. City of New York bonds. All short-term RR, and Indust. Notes.

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Omaha Water Company 5s.
New England Brick Yards Co. 5s.
Palatka Water Company 6s.
Hudson River Electric Power Co. 5s.
American Axe & Tool Co. stock.
H. C. SPILLER & CO.,

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Chicago Indianap. & Louisv. 5s & 6s Louisville New Albany & Chicago 6s Westchester Lighting Co. 5s New York & Jersey 5s

C. L. PARMELEE & CO., Tel. 910-1 Rector 20 Broad St. N Y

Bleecker Street & Fulton Ferry 4s Dry Dock East B'way & Battery 5s Westchester Lighting 5s Westchester Lighting 5: Sloss Iron & Steel 41/28

PATERSON & CO., Tel. 1985 Rector. 20 Broad St. N Y.

Erie Funded 7s. Sha'kin Sunb'y & Lew. 2nd 6s, 1925. Texas & New Orleans, Sabien Div. 6s. Northern Pacific Prior Lien 4s. Cincinnati Wabash & Mich. Div. 4s. Central of Georgia Cons. 5s.

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Manitoba Cons. 41/2s, 1933 Hastings & Dakota 7s, 1910. Southern Minn. 6s, 1910.

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New York & Jersey 1st 5s. Central Union Gas 1st 5s. Brooklyn Queens Co. Sub. 5s. New York Edison 1st 5s Mo. Kansas & Okla. 1st 5s. First Nat. Bank, New York stock.

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E.I.duPont deNemours Powder Co. stocks.
Mather Humane Stock Tr. Co. 5s, due 1908.

GEO. P. BISSELL, 118 South Fourth St. Philadelphia, Pa.

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Financial.

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Dividends.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Grand Central Station, N. Y., June 20, 1907.

The Board of Directors of this Company have declared a director of the AND ONE-QUAR-PER DER CENT on its Preferred Capital Stock, payable at the office of Alexas. J. P. Morgan & Co. New York, July 20th, 1907, to stockholders of record at 3 o clock p. m. on Friday, June 28th, 1907.

CHARLES F. COX, Treasurer.

Office of Reading Company.
Philadelphia, June 21, 1907.
The Board of Directors have declared from the net earnings a dividend of TWO PER CENT (25) to the Company of the Co

W. R. TAYLOR, Secretary.

30th Consecutive Semi-Annual Dividend.
30 Nassau St., New York, June 20, 1907.
The Board of Trustees has this day declared a Semi-Annual Dividend of Five Per Cent on a Semi-Annual Dividend and Semi-Annual Dividend of Five Per Cent on Semi-Annual Dividend of Five Per Cent of Five Per

YORKVILLE BANK

The Board of Directors has declared a Semi-Annual Dividend of EIGHT PER CENT. on the Capital Stock, payable on July 1st to sharehold ers of record. Transfer books will close on June 21st.

WM. L. FRANKENBACH, Cashler.

FRANKLIN TRUST COMPANY.
Dividend No. 68.

New York City, June 5th, 1907.
The Board of Trustees has this day declared a quarterly dividend of 3½% upon the capital stock of this Company, payable June 29th, 1907, to stockholders of record at close of business June 28th, 1907.
CLINTON W. LUDLUM, Secretary.

GIRARD TRUST COMPANY.

141ST SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day a dividend of Twelve (12) per cent was declared, payable on July 1st. 1967, to stockholders of record on the books of the Company at the close of business June 15th. 1907.

Checks for dividends will be malled.

Philadelphia, Pa., June 13th, 1907.

BOWLING GREEN TRUST COMPANY
26 Broadway June 19, 1907.
A quarterly dividual
(5 %) upon the capital stock of thic Company
has this day been declared payable June 18, 1907, to stockholders of record on the closing
of the transfer book at 12 o'clock noon on June
22d, 1907. Books will re-open July 2, 1907
at 10 o'clock a. m.
WILLIAM M. LAWS, Secretary.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of The Street Company.

The Street

New York, June 1941, 1997.

THE MERCANTILE NATIONAL BANK of the City of New York, June 13, 1907.

DIVIDEND. The Directors of this Bank have the date declared a semental dividend of FVE PER CET. and a semental dividend of FVE PER CET. and a semental dividend of PVE PVE PVE DIVIDEND DIVIDEN

THE BANK OF AMERICA,
New York, June 18th, 1907.
The Board of Directors have so day declared a semi annual dividend of thirteen (13) per cent., free of tax, payable July 1st, 1907, to stock. holders of record of this date.
The transfer books will remain closed until July 2nd, 1907.
W. M. BENNET, Combine

W. M. BENNET, Cashier.

MERGENTHALER I.NOTYPE CO.

At a meeting of the Board of Directors held this day a regular quarterly dividend of TWO AND ONE-HALE PER CENT was declared, payable on and after June 29, 1997, to the stockholders of record on Saturday, June 15, 1907, at one o'clock, p. m.

The transfer books will close on Saturday, June 15, 1907, at one o'clock p. m. and reopen on Monday, July 1, 1907, at 10 o'clock a. m.

FRED'K J. WARBURTON, Treasurer.

THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Streets.
Philadeiphia, Pa., June 12, 1907.
The Directors have this day declared a quarteriy dividend of two per cent (one dollar per share), payable July 15, 1907, to stockholders of record at the close of business June 29, 1907.
Checks will be mailed.

LEWIS LILLIE, Treasurer.

THE ADAMS EXPRESS COMPANY.
Treasurer's Office.
New York, June 17, 1907.
The transfer books of this Company will be closed from 3 o'clock P.M., June 27th 1907, to the morning of July 10th, 1907.
BASIL W. ROWE, Treasurer.
For other dividends see page xiv.

Financial.

PLAN FOR THE ACQUISITION OF

h ares of the Common Capital Stock

First Mortgage Five Per Cent Bonds

Havana Central RR. Company

On behalf of Messrs. J. HENRY SCHRÖDER & CO., London, the undersigned hereby give notice that the proposal, dated April 30, 1907, has become operative with respect to both classes of deposited securities, inasmuch as there have been deposited \$5,336,375 of such Common Stock and \$5,357,000 face value of the said Bonds. The Directors of the United Railways of the Havannah and Regla Ware ouses, Limited, have been requested to call a meeting of the Company's shareho ders to be held on or before the 20TH JULY NEXT to consider. an if approved, to ratify the proposal.

SPEYER & CO.

Dividends.

AMERICAN WOOLEN CO. Thirty-Third Quarterly Dividend.

Notice is hereby given that the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (13/8) on the Preferred Capital Stock of the American Woolen Company of record June 25/10/2012 (19/10/2012) of record June 25, 1907, will be paid on the 15th of July, 1907.

of July, 1907.

Transfer books for Preferred Stock will be closed at the close of business June 25, 1907, and will be re-opened July 16, 1907.

WM. H. DWELLY Jr., Treasurer.

Boston, Mass., June 20, 1907.

AMERICAN CAR & FOUNDRY COMPANY.
St. Louis, Mo. June 3, 1907.
PREFERRED CAPITAL STOCK DIVIDEND
At a meeting of the Board of Directors held
this day, it was resolved that a dividend of 1½% on the Preferred Capital stock of the Company
to declared and pa Guaranty Trust Company of
New York, No. 28 Nassau Street, New York
City, to stockholders, of record at the close of
business on Thursday, June 61h, 1907. Transfer
books will close Thursday, June 6, 1907, and
re-open on Tuesday, July 2, 1907.
S. D. BLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY
New York, June 3rd, 1997.
COMMON CAPITAL STOCK DIVIDEND
At a meeting of the Board of Directors held
this day, it was resolved that a quarterly dividend
of 1% on the Common Capital Stock of the Company be declared and pell on Monday July
1997, at the Order of the Company be declared and pell on Monday July
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AMERICAN SMELTING CO.

71. Broadway. N. Y. City. June 5, 1907.

9UARTERLY PFD. STOCK DIVIDEN DNO. 32

The Directors of the American Smelting & Reining Company have this day declared a Dividend of ONE AND THREE QUARTERS (13)

PER CENT. on the Preferred Capital Stock of the Company, payable July 1, 1907, to stock-holders of record at three o'clock P. M., June 14, 1907. The books of the Company for the transfer of the Preferred Stock will be closed at three o'clock P. M., June 14, 1907 and will be respened July 2, 1907.

W. E. MERRISS, Secretary.

ALBEMARLE & CHESAPEAKE CANAL CO. Coupon No. 55 from the First Mortgage Bonds of this Company, properly stamped show ng reduction of interest, maturing Januarylist 1907, will be paid on presentation at the Office of the Company, No. 424 Citizens Bank B fiding, Norfolk, Va.

D. S. BURWELL, Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.
A dividend of TWO DOLLARS (\$2) per share will be paid on Monday, July 15, 1907, to stock-holders of record at the close of business on Saturday, June 15, 1907.
The transfer books will be closed from June 17 to June 29, 1907 both days included.
WM. R. DRIVER, Treasurer.

Dividends

UNITED FRUIT COMPANY DIVIDEND NO. 32

DIVIDEND NO. 32

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable July 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 26'

CHARLES A. HUBBARD, Treasurer.

THE SECURITIES COMPANY,
No. 24 Broad Street,
New York City, June 13th, 1907.
The Board of Directors of THE SECURITIES
COMPANY has this day declared a semi-annual
dividend of two and one-baif per cent on the
capital stock of the company, payable July 15th,
1907, to the stockholders of record June 29th,
1907. Books for the transfer of stock will be
closed June 29th, 1907, and re-opened on July
16th, 1907.
EDWIN G. WOODLING, Asst. Secretary.

Motices.

TO HOLDERS OF FIRST MORTGAGE FIVE PER CENT BONDS OF

Randolph-Macon Coal Go.

Randolph-Macon Coal Co.

The undersigned have been requested by the holders of a majority of the above bonds to become a committee to protect the interests of the bondholders under an agreement for that purpose, and have consented to do so. Holders of bonds who west to deposit their bonds on or before laine 27, 1907, with Central Trust Company of New York, No. 54 Wall Street, New York, as Depositary. Holders of more than \$1,300,000 of bonds have already deposited them. Copies of a circular and of the Bondholders' Agreement may be obtained from the Depositary.

Dated June 19, 1907.

Dated June 18, 1907.
FREDERICK H. ECKER, Chairman, New York
WM. A. READ,
WILLARD E. EDMISTER,
GEORGE S. COE
FRANCIS R. COOLEY,
Hartford, Conn.

To the Holders of the Preferred Stock of THE DECATUR LAND COMPANY:

THE DEGATUR LAND COMPANY:

In accordance with the provisions of its charter,
the Board of Directors of the Decatur Land Company has determined to devote such sum as may
be available for the purpose to the purchase by
the Company of its preferred stock at the lowest
price offered, as provided in the by-laws; such
stock to be retired and canceled
inders of the Company of Harry L. Faik,
President, The Decatur Land Company, 56 Beaver Street, New York City. Forms will be furnished on application to the Secretary, L. P.
Troup, New Decatur, Alabama.

Tenders will all be opened at the same time,
viz. at 3 p. m., July 5 1907.

Respectfully yours,
HARRY L. FALK, President.
56 Beaver Street, New York City, May 31, 1907

Missouri River & Northwest. Ry. Co.

All holders of First Mortgage bonds of this Company are requested to communicate with the committee that has been formed for their pro-tection; Address. D. P. Ayars, Secretary of the Committee, Wilkes, Barre, Pa.

School Building.
Shenandoah, Ia., Independent School
Dist., Funding.
Snohomish Co., Wash., School Dist.No.1
Spalding County, Ga., Public Imp't.
Sparta, Ga., School Building.

Spartanburg, S. Car., Funding. Spartanburg County, S. Car., County

Refunding.

Refunding.

Tacoma Eastern Railroad (Wash.), First Mortgage Gold.

Temple, Tex., Public Free School Building, Series No. 4.

Teton County, Mont., Funding Gold.
Tullahoma, Tenn., Electric Light.
Tullahoma, Tenn., Water Works.
Utica Electric Light & Power Co., Utica, N. Y., First Mortgage Gold.
Waitsburg, Wash., Water Works.
Westport, Mo., Water Works.
Westport, Mo., Water Works.
Woodlawn, Ala., Refunding.
Yellowstone County, Mont., School Dist. No. 2, School Bldg. (Billings).

SECOND.

SECOND.

Armour, S. Dak., Independent School Dist., School Building.
Garrard County, Ky., Turnpike Road.
Hamburg, Ia., Independent School Dist., School Funding.
Hot Springs, So. Dak., City Hall.
Kalispell, Mont., Refunding.
Lewistown, Mont., Water.
Poplar Bluff, Mo., School Dist., School Building.
FIFTEENTH.
Eugene, Ore., Sewer.

Eugene, Ore., Sewer. Hartford, Wis., Water Works. Mount Pleasant, Mich., Water Works,

Mount Pleasant,
Refunding.
Sauk Center, Minn., School Dist.
Sedalia, Mo., School Dist., Funding.
EIGHTEENTH.
Wash., School Dist. 1 Pierce County, Wash., School Dist. No. 1 (Steilacoom).

NINETEENTH.
Windom, Minn., Electric Light, Water
Works and Sewerage. THIRTY-FIRST.

Shelbyville, Ill., Elec. Light and Imp't.

Einancial.

COUPONS MATURING JULY, 1907

Payable at the

BANKING HOUSE

of

W. HARRIS & CO.

FIRST (Continued).

Owosso, Mich., Union School Dist., School Building.
Owosso, Mich., Water Works.
Park County, Mont., Refunding.
Pecatonica, Ill., School Building.
Plum Bayou, Ark., Levee Dist.
Pontiac Township, Ill., High School Dist., School Building.
Port Huron Light & Power Co., Port Huron, Mich., First Mortgage.
Portland General Electric Co., Portland, Ore., First Mortgage Gold.
Powell County, Mont., Gold Funding.
Pullman, Wash., Water Works.
Ravalli County, Mont., Gold Funding.
Richmond, Ky., School.
Riverside, Ill., School Building.
Riverside, Ill., Water Works.
Rosebud County, Mont., Bridge.
Schiller Comp'y, Chicago, Ill., Gold Mort.
Seattle, Wash., Funding (1891).
Seattle, Wash., Fund., 2d Series (1893).
Seattle, Wash., Fund., 2d Series (1893).
Seattle, Wash., Sewer Tunnel.
Sedalia, Mo., School Dist., Sch. Bldg.
Seneca Falls, N. Y., Refunding.
Shelby County, Ill., School Dist. No. 1,
School Building.
Snehomish Co., Wash., School Dist. No. 1 58 William Street, NEW YORK

FIRST.

FIRST.

Albert Lea, Minn., Refunding.
Albuquerque, N. Mex., Board of Ed'n.
Albuquerque, N. Mex., Funding.
Albuquerque, N. Mex., Funding.
Albuquerque, N. Mex., Funding.
Berryville, Va., Water Works.
Billings, Mont., City Hall.
Boulder, Colo., Water Works.
Billings, Mont., City Hall.
Boulder, Colo., Water Works.
Bozeman, Mont., Funding, 2d Series.
Broadwater County, Mont., Funding.
Buffalo & Susquehanna Railway Co.,
Gold Equipment, Series "A."
Cascade County, Mont., Funding.
Centerville, Ia., Funding.
Centerville, Ia., Funding.
Centerville, Ia., Funding.
Centerville, Ia., Funding.
Colinton, Ia., Funding and Refunding.
Cook County, Ill.,
School Dist. No. 25 (Arlington H'ts).
School Dist. No. 29 (Morton Park).
School Dist. No. 99 (Morton Park).
School Dist. No. 170 (Chicago H'ts).
Cuthbert, Ga., Water Works.
Danville Street Ry. & Light Co., Danville, Ill., Refunding Mortgage Gold.
Day County, So. Dak., Refunding.
Denison & Sherman, Tex., Railway Co.,
First Mortgags Gold.
Dexter, Mo., School Dist., School Bldg.
Elmwood, Ill., Refunding.
Ford County, Ill., School Dist. No. 58,
School (Melvin).
Gallatin County, Mont., Funding.
Ford County, Mont., Funding.
Georgetown, Ill., School Dist. No. 58,
School (Melvin).
Gallatin County, Mont., Refunding.
Georgetown, Ill., School Dist. No. 177
Great Falls, Mont., Sewer.
Green Bay, Wis., Sewer.
Green Bay, Wis., Refunding.
Griffin, Ga.
Halle County, Ala., Refunding.
Hamblen County, Tenn., Turnpike Rd. Griffin, Ga.

Hale County, Ala., Refunding. Hamblen County, Tenn., Turnpike Rd. Hawarden, Ia., Independent School

Hale County, Ala., Refunding.
Hamblen County, Tenn., Turnpike Rd.
Hawarden, Ia., Independent School
Dist., School Funding.
Highwood, Ill., Sch. Dist. No. 1, Refunding
Hot Springs, So. Dak., School.
Howard, So. Dak., Board of Education
Independent Sch. Dist., Sch. Bldg.
Huntington, W. Va., Second Sewerage.
Hyattsville, Md., Sewerage.
Iowa Falls, Is., Refunding.
Jefferson Gounty, Wash.
Keokuk, Ia., Refunding.
La Salle, Ill., School Building.
Lincoln, Ill., Refunding.
Livingston, Mont., Main Sewer.
Lyons City, Clinton, Ia., Independent
School Dist., School House.
Macon County, Ill., Court House.
Madison, So. Dak., Board of Education.
Manson, Ia., Water Works.
Martinsville, Ind., Water Works.
Martinsville, Ind., Water Works.
Monmouth, Ill., Water Works.
Mount Airy, N. C., Water Works &
Electric Light.
Muncie Gas Light & Fuel Co., Muncie,
Ind., First Mortgage.
Muskegon, Mich., General Street Imp't.
Muskegon, Mich., Refunding.
New Orleans Edison Electric Co., New
Orleans, La., First Mortgage Gold.
Ottawa Gas Light & Coke Co., Ottawa,
Ill., First Mortgage Gold.

Above coupons also payable : t N. W. HARRIS & CO., BOSTON

or at the office of our Chicago Correspondent HARRIS TRUST & SAVINGS BANK

Dividends.

THE AICHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

The Board of Divertors has declared a semi-sanual dividend (being dividend No. 18) on the DOLLARS AND FIFTY CENTS (\$2.50) per share, payable August 1, 1907, out of surplus net necome, to holders of PREFERRED Stock as resistered at the close of the transfer books on July 5, 1907. The transfer books for the PREFERED Stock will be closed at three o'clock PERRED Stock will be closed at three o'clock will be respensed at the University of the PREFERED Stock will be MAILED to holders of PREFERED Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer, 5 Nassau Street, New York City.

THE ATLANTIC & Office of DANVILLERAILWAY CO.
Coupon No. 14 Norfolk, Va. June 20 1907.
Coupon No. 14 Norfolk, Va. June 26 1907.
Coupon The Atlantic & Danville Railway Company, due July 1st, 1907, will be paid on and after that date at the office of The Mercantile Trust Company, New York City.
Coupon No. 6 of the Second Mortgage 4% Gold Bonds of The Atlantic & Danville Railway Company due July 1st, 1907, will be paid on and after that date at the office of The Trust Company of America, New York City.

ADAM TREDWELL, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, N. Y. June 8, 1907.

A dividend of FIVE PER CENT on the Capital Stock of the New York & Harlem Railroad Company will be paid by a company. I was a company of the paid by a company, lease (under the contract between the two companies) at this office on the 1st day of July next to stockholders of record at the close of business on the 1sth inst.

EDWARD L. ROSSITER, Treasurer.

THE KANSAS CITY SOUTHERN RAIL WAY CON 25 Broad St., New York, April 3, 1907. The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year end-ing June 30, 1907, payable on July 1, 1918 stockholders of record at 3 o clock p. m. June 10

Stockholders of record at 3 o'clock p. 1997.

The Stock Transfer books of the Company will be closed at 3 o'clock p. m. June 10, 1997, and will be repended at 10 o'clock a. m. July 2, 1907. Checks for the dividend will be mailed to stockholders.

R. B. SPERRY, Secretary.

THE DENVER SIR10 GRANDE RAILROAD CO.

105 Broadway, New York City, June 6th, 1907.

The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PIER CENT on the Preferred Stock of this Company, payable July 15th, 1907, to stock-hoiders of record on June 26th, 1907.

The transfer books of the Preferred Control of the Contr

NEW YORK CENTRAL & HUDSON RIVER

Office of Treasure. New York, June 12, 1907.
The Board of Treasures, New York, June 12, 1907.
The Board of this case of this Company, at a first of Control of Contro

MICHIGANCENTRAL RAILROAD CO.
Grand CentralStation, N. Y., June 12, 1907.
The Board of Directors of this Company has
this day declared as dividend of THREE PE
Cr.NT on its Capital.Stock, payable at this De
July 29th, 1907 to stockholders of record at
o'clock P. M., on Friday, June 28th, 1907.
CHARLES F. & COX. Treasurer.

CANADA SOUTHERN RAILWAY CO.
Grand Central Statton, X.AY., June 12, 1007.
A semi-annual diviend of ONE AND ON QUARTER PER CEYT on the Capital Stoo of this Company will be payable at this of August 1st, 1007, to stockholders of record at o'clock P. M. on Friday, June 28th, 1907.
CHARLES F. COX, Treasurer.

LAKE SHORE & MICHIGAN SOUTHERN RY. CO.

Grand Central Station, N. Y., June 12, 1907.
The Board of Directors of this Company have this day declared a dividend of SIX P-R CENT on its Common Capital Stock, payable at this office July 29th, 1907, to stockholders of record at 3 o'clock p. m. on Friday, June 28th, 1907.
CHARLES F. COX, Treasurer.

LAKE ERIE & WESTERN RR. CO.
Grand Central Station, N. Y., June 12, 1907.
The Board of Directors of this Company has
this day declared a dividend of ONE PER CEN'
on its Preferred Capital Stock, pyahic at
office July 15th, 1907, to stockholders of reco
at 3 o'clock p. m. on Friday, June 28th, 1907.
CHARLES F. COX, Treasurer.

St. Joseph Railway. Light, Heat & Power Co.
St. Joseph Mo., June 13, 1907.
The Board of Directors has declared the regular quarterly dividend of 13; % on the Prefered stock, payable July 1st to stockholders of record at the close of business June 19th, 1907.
G. L. ESTABROOK, Secretary.

TOLEDO ST. LOUIS & WESTERN RAILROAD
COUPONS due July 1st, 1907, from the Prior
Lien 3½ % Bonds of this Company, will be paid
on and after that date, upon presentation at the
office of Central Trust Company, 34 Wall Street,
New York City.

For other dividends see page xiii

XIV.

TA FE

, 1907.
a semilion on the of TWO 50) per replus net Stock as sooks on the PRE-c o'clock pened at

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Financial.

Money" "How to Invest

The ability to discriminate between conservative securities and doubtful, speculative ventures is the key to the problem of investment

The Guaranty Trust Company of New York has prepared a booklet giving a comprehensive view of the various classes of investments, pointing out by comparison the advantages and disadvantages of each class.

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ESTABLISHED 1864

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28 Nassau Street, New York 33 Lombard St., E. C., London

Wanted.

WANTED.
An Incorporated Steam Railroad Company composed of Practical Railroad Men who are now actually building a line of Railroad that will open up thousands of acres of Coking Coal, Iron Ore and Virgin Timbered Lands in Kentucky and Tennessee, desire to correspond with reliable Bankers, Bond Houses, Brokers and Individuals who can place their Bonds by furnishing money on same as the work of construction progresses, Control of the Stock to go with the Bonds. Address' Company, 'care Commercial and Financial Chronicle, P. O. Box 958, N. Y.

Party now building Coal carrying line of Steam Railroad in Central States desires to associate a gentleman having some Capital with him to handle Financial end of business. Excellent opportunity with large profits to right party. Address "Railroad," care Commercial and Financial Chronicle, P. O. Box 958, N. Y.

A successful Municipal and Corporation Bond Department Manager, having had full charge of buying and selling, desires position as Manager with reputable firm or financial institution, Ample references furnished and guarantee if required. Address A. B. M., care "Chronicle," P. O. Box 958, New York.

WANTED—An experienced Bond Salesman by an old bond house. One acquainted in New York State or New England preferred. Desir-able and permanent position to right man. Address, giving full particulars. C. R. S., care "Chronicle," P. O. Box 938, New York.

A thoroughly trained and experienced statistician desires engagement. Long experience statistician desires engagement. Long experience with State Commission; financial and commercial statistics; and as public accountant. Familiar with investment accounting and banking. Address STATISTICIAN, care Chronicle, P. O. Box 958. N. V.

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Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposites payable after ten day's notice. Legal Depository for Executors,

Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Statement at the Close of Business on June 4 1907.

\$41.519.938 15

Average reserve for the last thirty days was 17.76% Average cash reserve for the last thirty days was 12.82%

HENRY PARISH, President.

\$41,519,938 15

GEORGE M. CORNING Secretary.
ZEGER W. van ZELM, Ass't Secretary WALTER KERR, 1st Vice-President. HENRY PARISH JR., 2d Vice-President. IRVING L. ROE, Ass't Secretary

TRUSTEES.

Charles G. Thompson, Henry Parish, Frederic W. Stevens Stuyvesant Fish, Edmund L. Baylles. George S. Bowdoin, Henry C. Hulbert, Henry A. C. Taylor,

C. O'D. Iselin, W. Emlen Roosevelt, H. Van Rensselaer Kennedy John Jacob Aster Joseph H. Choate, Samuel Thorne, John L. Cadwalader, F. Augustus Schermerhorn

Augustus D. Juilliard, Henry Lewis Morris, George G. De Witt. Cornelius Vanderbilt John McL. Nash John Claffin Cleveland H. Dodge, Thomas Denny

Financial.

MACDONALD, MCCOY & CO. (INCORPORATED) CAPITAL ONE MILLION DOLLARS 181 LA SALLE STREET CHICAGO

June 21, 1907.

6% INVESTMENT

During the period of high money rates and at the time when so many railroad collateral trust notes were on the market yielding around 6%, we made an advantageous purchase of

\$500,000 IDAHO-OREGON LIGHT & POWER COMPANY FIRST AND REFUNDING 6 %BONDS

which are payable serially, and on which we make a price of par and interest, yielding 6%.

These bonds are secured by a first mortgage on water power property on the Snake River capable of developing more than 18,000 minimum electrical horse-power, and which has a minimum flow as great as the present maximum flow of the Chicago Drainage Canal. The Company now controls and operates by purchase of stock all the electric companies in Boise, Idaho, and thereby controls all the electric-lighting and power business in Boise. This stock is deposited with the trustee as collateral security to these bonds.

The net earnings for the past year were over $2\frac{1}{2}$ times the interest charge on the bonds then outstanding and over $1\frac{1}{2}$ times the interest charge on the bonds now outstanding. When the properties are extended by the use of the proceeds of part of this issue of \$500,000 bonds, the net earnings should exceed \$130,000 per annum, or over twice the interest charge on the bonded indebtedness.

We had the property examined by the Arnold Company, Engineers, Chicago, and their report is exceedingly favorable.

Special circular will be sent on request.

MacDONALD, McCOY & CO.

Financial INCLUDING

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly) State and City Section (Semi-Annually) Street Railway Section (Three Time Yearly

Week ending June 15.

Inc. o

VOL. 84.

SATURDAY, JUNE 22 1907.

NO. 2191.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance					
For One Year	\$10	00			
For Six Months	6	00			
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WILLIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street,
NEW YORK.

Post Office Pox 958.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,587,399,311, against \$2,633,007,829 last week and \$2,713,066,272 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 22.	1907.	1906.	Per Cent.
New York Boston Philadelphia Baltimore Chicago 85. Louis New Orleans	\$1,212,970,994	\$1,466,458,373	-17.3
	117,005,368	114,634,948	+2.1
	118,531,667	126,561,084	-6.3
	24,128,058	22,466,234	+7.4
	208,190,010	173,629,074	+19.5
	54,194,010	48,098,761	+12.7
	14,091,432	13,165,848	+7.0
Seven cities, 5 days	\$1,749,120,539	\$1,965,014,522	-11.0
	420,000,078	365,147,623	+15.0
Totalail cities, 5 days	\$2,169,120,617	\$2.330.162.145	-6.9
	418,278,694	382.904.127	+9.2
Total all cities for week	\$2,587,399,311	\$2,713,066,272	-4.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Satur-day noon, June 15, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 5.8%. Outside of New York the increase over loss of 5.8%. 1906 is 12.4%.

Clearings at-	Week ending June 15.							
Cuarings as—	1907.	1906.	Inc. or Dec.	1905.	1904.			
New York Philadelphia Philadelphia Phitsburgh Baitimore Buiffalo Washington Washington Worker Roches Reading Wilmington Wilkes-Harre Wellen Wheeling Eric iree naburg Eric iree naburg Binghamton Franklin	136,902,394 53,580,260 29,849,661 8,848,208 6,025,918 7,777,966 3,884,009 2,149,158	144,446,916 47,896,515 25,855,016 7,390,010 5,857,147 5,210,190 4,065,991 2,177,886		\$ 1.444.41.066 1301.129.962 48.007.437 23.104.330 6.261.220 4.409.251 1.652.63 1.652	105.465.612 38.156.714			
Total Middle.	1.120.417	1.030.731	+8.7	1.675,684.002				

1	Total New Eng	247.551.66 27.945.70 19.131.42 14.749.61 10.928.37 8.899.89 5.651.80 4.794.10 2.735.83 2.657.58 2.101.91 2.024.60 1.003.18 1.031.30 8.49.07	176,695,1 16 205,307,4		101 107 00	170 000 47
	Chicago Cincinnati	27.945.70	66 205.307,4 60 25,539,90 77 17,437,00 73 13,415,89 76 9,857,23 76 7,647,42 76 5,252,10 76 4,117,93 8 2,229,91 7 1,988,43	00 +9. 32 +9. 38 +9.	1 1.406.80 1 1.5708.22 9 11.1500.688 2 7.044.47 2 14.643.500 0 2 2.463.500 0 2 2.463.500 0 2 2.463.500 1 1.457.55 1 1.457.55 1 1.457.55 1 1.457.65 1 1.457.65 1 2.144.65 1 33.63 1 34.65 1 35.65 1 35.65	2 178.868.47 26.237.07 13.804.71 10.711.07 7.873.814 6.748.44 4.163.804 3.028.915 0.2.068.144 0.1.703.224 1.763.616 6.44.085
į	Cleveland Detroit Milwaukee	14.749,61	3 13,415.88	88 +9.	9 11,506,64	10,711,07
	Milwaukee Indianapolis	. 10.928,37	0 9.857.28	58 + 10.1 51 + 46.1 50 + 76.1 54 + 14.1 55 + 17.1 56 + 17.1 58 + 27.1 58 + 17.1 58 + 17.1 58 + 18.1 59 + 7.1 66 + 37.6 63 + 37.6 63 + 37.6 64 + 37.6 63 + 37.6 64 + 37.6 65 + 37.6 66 + 37.6 67 + 37.6 68 + 28.2 68 + 28.2 6	9,105,883	7,873,810
		5.651.80	0 5.252.10	00 +7.	4.643.500	4.163.80
	Toledo	4.794.10	0 4.117.95	4 +14.	3.823.270	3,028,91
l	Grand Rapids.	2,657,58	8 2.229.91	3 +14.	2.184.270	1.984.26
	Peoría Grand Rapids. Dayton Evansville	2,101,91	2 229.99 1 1988.49 1 1988.49 1 1874.17 10 874.17 10 878.81 3 774.18 10 623.37 7 567.37 7 736.38 10 497.16 10 517.53 10 497.16 10 300.67 10 300.67 14 300.67	4 +5.	1.716.55	1.703.22
l	Kalamazoo	1.063.18	874.17	0 +21.	779.516	745.610
ì	Kalamazoo Springileld, Ili. Fort Wayne Akron Lexington	1.031,30 784,00 7784,00 672,93 395,00 795,00 686,00 480,54 480,54 490,75 398,14 456,57; 475,38 250,02 308,00 308,00	878.89	8 +17.	810,727	644,083
l	Akron	784.00	623.37	8 +25.	571.800	669.700
I	Lexington	672.93	7 567.59	6 +18.	524.339	669,700 587,013 568,502
ŀ		795.05	7 736.36	9 +7.5	891.554	479,576
ļ	Voungstown	686,00	0 497.16	6 +37.9	439.155	537,479
ì	South Bend. Springfield, Ohi	480.54	0 517,53 9 382,91	3 +28.5	380.722	348,890 216,257 399,192 258,878 305,196 241,726 230,000 93,980
	Mansfield Rioomington Quincy Decatur Jacksonville Lie	398,14	7 368,21	0 +8.1 8 +23.4 6 +51.8	405.959	216,257
	Ouincy	456.57	300.67	6 +51.8	328.704	258.878
	Decatur	475.38	328.76	0 +44.6 6 +33.8 0 +10.0	272.272	305,198
	Jacksonville, 111. Jackson	308.00	7 184.42 0 280.00	0 + 10.0	254.238	241.726
	Ouncy Decatur Jacksonville, III. Jackson Ann Arbor Tot. Mid. West	136.94	328,76 7 184,42 0 280,00 1 136,77	9 +0.1 5 +14.4	119.595	93,980
	Tot. Mid. West			5 +14.4		
		41.913.25	30.518.12	2 +37.3	36.448.269	30.876.399
		10.415.65	9,231,73 5,670,38	0 +12.8	6,219,980	4.060.487
	Seattle Portland	41,913,25 11,824,76 10,415,65 8,695,38	5.670.38	6 +53.4	9.564.477 6.219.980 4.621.760 5.204.471	30.876.399 6,607.111 4,060,487 3,269.984 2,953,522
	Oakland	2.738.639	58.15.53 3.834.29 3.624.03	2 +37.3 7 +39.2 0 +12.8 6 +53.4 5 +15.6 9 -28.6	0.204,471	
			3.624.03			2,326,863
	Helena	817.000	4,185,63 650,47	+25.6	3,322,550 839,606 607,273 280,002	638,283
	Fargo Sioux Falls San Jose	677.820	671.03	+1.0	607.273	1,822,667 638,283 503,264 278,836
	Stoux Falls	460,000	333,89	+37.8	280,002	278,836
	Total Pacific			1 1050	70 397 500	53,337,336
	Canene City	39 390 903	23 000 32	7 +34.7 3 +40.6 4 +22.4 4 +30.5 5 +17.2 4 +1.4 7 +23.4 1 +23.4	22,199,669 13,304,108	20,159,771
			16,900,903	+40.6	13.304.108	20,159,771 12,756,360 7,867,000
-	Omaha st. Paul	9.402.556	7.203.29	+30.5	8.978.993 6.347.586	5.623.522
-	St. Paul Denver St. Joseph Des Moines Souv City	7.769.542	6.628.463	+17.2	6.347.586 6.142.911 4.384.784 2.867.038 1.713.844	5,623,522 4,724,485 4,799,921 2,135,424 1,849,525
1	Des Moines	2.920,295	2.367.408	+23.4	2.867,038	2.135.424
-	doux City	2.177,719	1.954.717	+11.9		1.849.525
	Sioux City Lincoln Wichita	1.516.014	1,500,446 1,208,67 919,106 890,01	7 + 11.9 $+ 20.3$ $+ 25.4$ $+ 6.9$ $- 12.1$ $+ 9.4$	1.148.126	985.178
1	Pavenport	982.117	919.100	+6.9	703.378	836,197
1	Jolorado Springs	776.945	710.458	+9.4	634.127	563,209
ŧ	'edar Rapids	691,122	461,421	+49.8	461.720	985.178 836.197 806.310 563.209 402.305
i	remont	9 .402.55 7.769.542 5.579.870 2.920.298 2.177.719 3.816.418 4.510.014 982.017 782.600 776.945 691.122 625.397 360.537	461,421 513,883 260,354	+49.8 $+21.8$ $+38.5$	1,148,126 703,378 685,139 634,127 461,720 408,513 247,803	162.876
	Tot. oth. West.	102 021 720	90 441 656	+28.1		
8	A Tarrie	A AND RWA BASIS	55,886,860	1.120	50 774 740	52,871,137 15,145,777 11,197,344 5,147,031 3,441,000
i	Vew Orieans	16.268,085	15,550,489 13,243,280 8,470,130 5,403,000	+4.6 +1.9 +30.3 +15.4 +3.9	18,873,398	15,145,777
i	louston	11.039,004	8.470,130	+30.3	5.921.008	5.147,031
(alveston Richmond Jemphis	6.234,500 6.046,809	5,403,000	+15.4	4.745,000	3.441,000
9	Jemphis	4.335.379 4.716.236	3.655.289	+18.6	3.878.806	4.052,680
		4,716,236	4.263,231	+10.6	3.146.591	2.537.569
120	Vashville avannah Fort Worth	3,891,478 3,519,363	3.054,254	+3.9 +18.6 +10.6 +21.6 +15.2 +41.9 +7.1 +22.3 +5.2 +21.2 -2.0	5.128.130 3.878.806 3.146.591 2.829.538 4.085.425	4.442,236 4.052,680 2.537,569 2.217,412 3.325,870
-	Manual Control of the Control	4,053,460	2.859.283	+41.9	2,325,300	1.229,401
5	vorfolk Noxville acksonville	2,561,858	2.094.272	+22.3	1.633.463	977,433 1,562,089
1	noxville	1,493,672	1.419.445	+5.2	1.293.703	1.173.495 899.120
9	lobile*	1.350,000	1.377.165	-2.0	983,465	A39,120
A	acksonville lobile* tugusta hattanooga harleston little Rock	4,953,460 2,350,000 2,561,858 1,493,672 1,682,932 1,350,000 1,221,499 1,489,421	5.818.388 4.263.231 3.201.882 3.454.254 2.759.283 2.194.072 1.419.451 1.388.404 1.377.15 1.342.129 1.288.804 1.080.156 1.080.156 1.080.156 1.080.156	+15.0	2,829,538 4,085,425 2,325,300 1,479,571 1,633,463 1,293,703 1,144,686, 983,465 1,466,880 803,397 1,056,995, 932,455 388,685	1,085,350
ŕ	harleston	1.225.000	1.080,156	+13.2	1.056.995	889,470 1,025,790 672,733 275,886
Į.	ittle Rock	1,225,000 1,282,045 640,540	1.018.659	+25.9	932.455	672.733
			1.000.000	- 20.0	680,880	275,880
E	Vaco eaumont	1.200,000 478,640	356.125	$ \begin{array}{r} -2.0 \\ -9.0 \\ +15.6 \\ +13.2 \\ +25.9 \\ +35.7 \\ +20.0 \\ +34.4 \end{array} $	435.101	480,543
	Total Southern	153,145,024	136,437,265	+12.3	130,637,540	114,649,366
	Total alf	2.633,007,829	2,796,594,683	-5.8	2,371,328,290	1,890,659,927
	Outside N. Y		1,027,348,720	+12.4	926.887.224	843,986,959
u	Canada—	99 097 720	30,620,465	-52	26.173 909	20.781 041
ŕ	oronto	24.331.589	22.939,687	+6.1	26,173,902 18,871,148 6,430,914	17,073,588
Ø	innipeg	3 673 468	8,369,721	+4.0	6.430,914	5,128,712
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THE FINANCIAL SITUATION.

We referred last week to one writer struggling with the interminable query of a rise in the price of capital, who was trying to make the problem less obscure, but who found, to his chagrin, that the more he studied the problem the more of a riddle it became. When an individual wants to cover up some public doings in which he is a party, he is apt to speak of it as the work of a mysterious agent. If it happens to affect finances, ten to one he will call it an involvment of capital; right or wrong, he knows very few can off-hand disprove the statement, and for a time at least not a few will be confused and will have to stir about and collect their scattered wits before they can be prepared to put in an intelligent answer.

We have come across another inquirer the current week. He is an explorer in the same field plowed up already, but he differs in this, that he has a decidedly logical turn of mind but has become involved in a somewhat similar conclusion-no less puzzling and no more satisfactory than his predecessors.' It is the old enigma, though, that he is quarreling with; the uncertainty he seeks to explain differs in no way, as we have said, but as he has a more logical mind he wants a methodical way out. Under such circumstances there is no method that can equal that of assuming in the form of the question the whole conclusion desired. It confuses the hearer past recovery; for if the subject happens to be somewhat abstruse, the inquirer has his antagonist down before he has a chance to get in a blow. Hence in this case the questioner boldly asks-What is the reason for the decline in capital? After asking that and not waiting for the antagonist to have time to catch his breath, he is absolutely overwhelmed by a full-fledged syllogism. Capital, he is told in this case, is synonymous with gold, which has declined in value; the gold dollar is the measure of all values; if a purchaser wishes to buy anything to-day he must give the seller two gold dollars instead of one as formerly; these dollars have shrunken by reason of the decline in capital; the higher price one has to pay for his coat is an uplift due to the shrinkage in the value of the dollar, the measure of values.

After a while the disturbed listener is able to subdue his confusion so far as to discover the flaw in such reasoning. The error naturally comes to the surface after the hearer has succeeded in untangling the mass of assertion the foregoing statement contains. If he is a man of any individual thought, he will soon ask from whence is the authority derived or the facts obtained for the assumption contained in the major premise of the proposition-that capital has declined, or that the decline in prices of commodities has had anything to do with that ponderous word capital; or, if capital has declined, has it exercised any such potency as implied in the question? Although it is not the province of a critic to prove a negative, we will refer to a fact or two which will be conclusive of the whole controversy the foregoing suggestion gives rise to. The only circumstance that can have any relation to or connection with the assumption of a decline in capital is the larger production of the world's gold mines in recent years. All we need say in reply to that suggestion, and to absolutely negative such an inference if urged, is that every individual acquainted with the financial surroundings of to-day knows that legislation later."

the work awaiting for and being actively used in the industrial operations of the country has been multiplied many times faster than the increase in the product of gold has been added to. In other words, the added uses or demand has much more than equaled the developing product. Not only that, but we think investigation would show clearly a demand so much greater than the supply that there is a strain in the bullion market to satisfy it.

Moreover, it is labor and not capital that is mainly chargeable with the derangement in values noticed. This is so patent a fact that it does not need enforcement. The results have been brought about by friendly concessions of employers to their employees, by the demand of labor unions, by legislators everywherethese latter beginning at Washington years ago and more recently active in State capitals. A large portion of every session of Federal and State law-making assemblies has been spent in devising and enacting statutes the working out of which has ended in an almost uninterrupted increase in day wages and shorter hours. There have also been many other laws passed besides those directly having this tendency-serving in various ways to increase the cost of manufacture. These matters do not need to be enlarged upon. Any one who still thinks that a decline of capital has in any measure advanced the values of things had better visit some large manufacturing concern and post himself in practical affairs.

The Philadelphia "Press" says that the suits by railroads of that State to test the two-cent fare bill raise a special issue; that is as to the effect of the constitution of 1873 upon older railroad charters. Section 2 of the article on corporations in general provides that the Legislature shall not pass any laws remitting forfeiture of charter of any corporation then existing, or alter or amend the same, or pass any general or special law "for the benefit of such corporation, except upon the condition that such corporation shall thereafter hold its charter subject to the provisions of this Constitution." Section 10 of the article on railroads and canals declares that no railroad or other transportation company then in existence "shall have the benefit of any future legislation by general or special laws, except on condition of acceptance of all the provisions of this article." These articles do not directly touch upon the control of fares and rates further than that Section 2 may be construed as forbidding or fixing a general rate.

If the old charters, says the "Press," were not modified by the Constitution, the State has no power to name a maximum fare; if the Constitution is superior to an earlier limitation upon sovereignty, the twocent law may stand. The issue has been approached from many sides but has never been squarely made, nor have the railroads seemed to care about raising it. If it is raised and the control of the State is established, the State is quite certain, the "Press" thinks, to pass a utilities law, and if that law is sustained in New York, it will be imitated in all the States. This may be true; as an interpretation of the present drift of things it is a reasonable prediction to make, but we do not concur in the opinion of the "Press" that "resistance to moderate regulation, like the two-cent fare Act, is certain to lead to extreme

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It is a fair question whether that Act is really "modwhether it is not "extreme legislation" already But the question of the future course is larger. The proposition that if the railroads do not yield quietly now they will only bring worse things upon themselves is not new; it has been openly stated, and the newspaper cartoonists have sketched the railroads flying to the Federal Government as a refuge from attacking States. But there is something to be got over before such a stage can come.

The intimation is that if the roads do not quietly submit to a law which may crush them financially they will provoke other laws which will crush them flatter. This means a conflict with higher and deeper laws which are as immovable as the physical laws of nature, for the ground of resistance to the reduced fare may be that it is not financially endurable. With an increasing need of increased transportation facilities (including an asserted need of still more expensive rails, as shown by a number of breakages), attempting to enforce a financial impossibility will prove a different matter from enacting one into statute. It therefore seems to us that this attempted enforcement is more likely to bring an abrupt check than certain to lead to still more violent enactments as a penalty of self-defense. At least, legislatures have now come to a halt for the present, and there is an interval for thinking the subject over.

In the sense that a decreasing export balance cover a less favorable showing in our foreign trade, the statement for the month of May, issued this week, is the least satisfactory for some time past. Not only does the total of merchandise exports exhibit a considerable falling off from the April aggregate, but the volume of imports shows an unimportant decline from the preceding month. The result is a balance of merchandise exports of only \$8,001,002, as against nearly 28 millions in April and, respectively, \$25,639,190 and \$31,268,145 in May 1906 and 1905. So low an export balance as recorded in May this year-in a month when the foreign trade movement is, as a rule, largely in our favor-is somewhat anomalous and rather difficult of explanation pending receipt of the details of the whole

According to the advance figures of some of the principal items of export, petroleum alone fell behind last year in value and the aggregate of all the products -breadstuffs, provisions, cattle and hogs, cotton and petroleum-is stated at \$61,062,544, or approximately 9 million dollars greater than in May 1906. Hence the outward movement of merchandise other than these specially reported articles was only about 73 million dollars, against 82 millions in April and 78 millions in May last year. On the other hand, the import movement continues at a very full scale, the figures for each successive month running materially ahead of the corresponding month of the previous year. This relative situation has existed almost uninterruptedly since August 1904. It is, furthermore, worthy of note that the increasing imports, as compared with the previous year, are largely among what are classed as manufactures or materials for manufacture--the identical items of export that show steady growth. While our favorable export balance for the eleven months of the current fiscal year is \$420,953,-778, an imposing one, it has been exceeded to a greater | near future there would be less complaint of scarcity

or less extent by seven of the ten preceding years. Moreover, it is likely to be reduced in June, as we face the possibility of an import balance for that month, imports continuing full and cotton shipments running behind a year ago. It is the decreasing cotton shipments that are causing a dearth of bills in the market, which helps to explain the exports of gold that set in towards the close of May and have been freer in June.

The operatives in the cotton-spinning industry of Great Britain were, on June 6, granted an advance in wages of 5%, the new scale to be inforce from June 13. This action, which involves higher wages to approximately 150,000 hands, was taken after a joint conference between a sub-committee of the Federation of Master Cotton Spinners' Associations and representatives of the operatives. The movement which culminated as above stated was started early in May, when the various organizations of mill hands, acting under the terms of the Brooklands agreement, notified the employers that twelve months had elapsed since the last advance in wages and that they desired a further increase of 5%. Their request was based upon the profitable state of trade the preceding twelve months, which they claimed justified it.

The employers, on their part, while admitting the claims of the hands as to the state of trade during the last twelve months, insisted that on present conditions an advance would not be justified. After discussion, however, the Federation General Committee decided in favor of the advance, but in announcing the decision the hope was expressed that should it be necessary at the expiration of the twelve-month period, on account of poor trade, to request a reduction in wages, they would be met as generously as they had met the operatives. By according the increase as requested, the Federation has, seemingly, not only gained the good will of the employees but removed the possibility of a serious dislocation of the cotton-spinning industry of Great Britain.

The influx of immigration to the United States in May was of unprecedented proportions and consequently greatly in excess of the same month in 1906, when the previous high record was made. Through all ports of entry there came in during the month 184,886 aliens, the number passed by the immigrant authorities at New York alone reaching the enormous total of 146,588, or an average of nearly 5,600 per working day. Every country in Europe, with unimportant exceptions, helped to swell the tide, but the arrivals from Austria-Hungary, Italy and Russia were conspicuously heavy. From the first-named country there came in 49.865, against 33,575 in 1906; Italy's candidates for American citizenship numbered 37,973, against 42,565 a year ago, and the arrivals from Russia and Finland totaled 35,503, as compared with 28,817 in May last year. For the five months of the calendar year 1907 the number of immigrant aliens admitted to the country has been 589,218, against 554,392 for the same period of 1906, the combined aggregates for the three countries specially referred to above having been approximately 406,000 and 394,000, respectively, in the two years. With this heavy influx of aliens, of which, for the five months, 460,173, or 78%, were males, it would almost seem that in the

of laborers in the South and elsewhere. The people are coming here in large numbers-numbers undoubtedly sufficient to relieve the labor situation. But it rests with those having a need for their services, by themselves or through competent and intelligent representatives, to secure them. Among certain classes of immigrants there is too strong an inclination to remain in, or close to, large cities like New York, where they are not needed. But this situation could, we have no doubt, be largely regulated and the immigrants directed to points where they are really needed by agents of their own races, who could more readily gain their confidence.

The most important European event this week was the dissolution of the Russian Douma by an Imperial decree which was enforced early on Sunday morning. This event had been foreshadowed for some days, and, indeed, it had been predicted at intervals during last week, and therefore when it occurred it had comparatively little political effect anywhere. In Russia it caused only a minimum of domestic disturbance, owing to the precautions taken by the Government to prevent a popular outbreak. The financial effect in Western Europe was also comparatively unimportant and the derangement to the security markets soon subsided. Russian bonds at first met a sharp decline. recovering by the middle of the week, continuing, however, more or less feverish, as the result of the earlier drop.

Discounts in the London market were firm at the Bank rate, the rise therein having occurred on the previous Saturday in response to the withdrawal from the Bank of \$1,250,000 gold for Egypt. Paris discounts were not affected and those at Berlin only slightly. The comparatively unimportant financial disturbance noted was attributed to the fact that the dissolution of the Douma made improbable any successful effort on the part of the Russian Government, to negotiate a new external loan, the European financial syndicates being committed to the policy adopted last year of refusing to effect such emissions unless they were authorized by the Douma; therefore, until a new parliament shall be convened and action taken by it in the matter of a new loan, none can be issued. necessities of the Government for money with which to meet maturing interest, &c .- if the statement which was officially made last week, as reported in the "Chronicle." is true-Russia has decided to procure by an interior loan. It seems probable, therefore, that with new borrowing by Russia deferred, or restricted to specific requirements, accumulations of European capital that had been made in anticipation of Russian needs would be released for other employment. The syndicates, however, which have been instrumental in the negotiation of previous loans, would feel, it is presumed, under obligation to their clients who had invested in such loans to protect the market price thereof so as to prevent serious declines in the securities and hence aid Russia.

This desire of French bankers thus to sustain Russians for the benefit of their clients may, it is thought likely, account for the urgency that was manifested this week in the French demand for our gold. Though these bankers did not bid for any portion of the £500,000 consignment from South Africa that was offered in London on Monday, arrangements were proposition, we believe it is true that any excessive

made by them for an import of \$1,000,000 from New York by Wednesday's steamer, and on that day \$2,500,000 more of the metal was secured for shipment hence to Paris on Thursday. On Friday a further sum of \$1,500,000 was engaged for shipment on Saturday (to-day) to Paris. Those of our bankers who express opinions appear quite confident that the movement of gold to the French capital will continue, and that it will be promoted by the Bank of France. There were also some indications on Tuesday that the metal might be shipped hence to London, provided inducements were offered to facilitate such a movement. On Friday the announcement was made that \$1,100,000 had been engaged for export to-day (Saturday) to the British capital. It is understood that this export was facilitated by advances of credits by the Bank of England to the consignees which enabled the consignors to employ cables as a means for their reimbursement of the exported metal.

Independently of the Russian political situation, and of the consequent financial outlook, there seem to be developments which may possibly compel keen competition for our gold between the Bank of France and the Bank of England. The Egyptian demand for the metal, the Transvaal situation and the political unrest are disturbing factors in England, a rumor current to-day being that an Egyptian bank has suspended. The troubles in the French wine districts and the desire of the Bank of France to augment its reserve are unsettling factors in that country.

Reason still holds sway in the affairs of men, even though political developments often make one think that the contrary is true. The politicians, when they attack the railroads or the other instruments for conducting the country's commerce and industry, evidently feel that they are voicing the demands of the masses or of the commercial classes. But things are constantly cropping out now going to show that there is much mistake underlying the notion. We observe, for instance, that the Board of Trade of Louisville has adopted a set of resolutions and is distributing it through the State of Kentucky urging the people of that State to take advantage of the anti-railroad campaigns in other States and by special inducements seek to attract capital for new railroad building in Kentucky. The Board declares itself in favor of legislation, "if such be necessary," to prevent fictitious capitalization while demanding the enforcement of laws to correct corporate abuses as well as the punishment of those who fail to obey such laws. But it expresses the belief that what is now in order and for the interest of the public is co-operation between the people of the State and the railroads with a view to the good of both. We believe, say the resolutions, that if the railroads honestly accept their responsibilities to the public and endeavor to live up to them, then the public should as honestly strive to make the business of the railroads successful and profitable. Public hostility, harsh criticism and drastic legislation, it is declared, can serve no good end. Continuing in this strain, the Board adds:

"It is undoubtedly a true economic proposition that the losses of a business, as well as the profits, depend on the earnings of the business. In applying this

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expense or damage that the public, or its individual members, inflict upon the railroads in any way whatever, either in excessive taxes, damages for personal injury, or any other items that go to make up the cost of operation, must be met by the public in the shape of payment for transportation; hence the best way for the public to secure cheap transportation and satisfactory service of transportation companies is by fair and moderate laws, fairly and justly administered.

"Fair and moderate laws" is all that any one can ask for, and yet how far away from that doctrine we are We are glad to see a Southern commercial body expressing itself strongly in favor of such a course, for no part of the country has more to gain than the South from adherence to such principles. The railroads have done much for the South and they are ready to do a great deal more, provided only they can be assured of fair and deceni treatment and be allowed to make an adequate return on the money invested. The South also needs outside capital for the development of its enormous mineral and agricultural re-Such capital, too, it can only obtain under "fair and moderate laws." The Louisville Board of Trade declares itself in favor of ten years' exemption from all taxes-State, county and municipal-on all new railroad mileage built in the State, either by existing railroad companies or other companies desiring to come into the State, or by individuals or corporations generally who seek to develop and enrich the State by providing it with increased means of transportation. The suggestion, we should judge, was a wise one, and it furnishes evidence that our Southern friends are alive to the needs of the situation. They are pursuing a policy of enlightened self interest when they seek to favor those who are in position to favor them.

In the political world also, there have been some very encouraging developments recently. We like particularly the veto by Governor Guild of Massachusetts of what was known as the Holyoke Ice Bill and the message which accompanied the veto. The measure would have allowed the City of Holyoke to harvest and sell ice at wholesale. But Governor Guild shows that he, for one, is not imbued with socialistic ideas, and that, moreover, the carrying on of private business under municipal auspices is not permitted under the Massachusetts Constitution. The Governor points out that if such a bill should become law it would establish a precedent by following which any town, city or Commonwealth might engage in any kind of commercial or manufacturing enterprise. The bill in question not only sought to establish such a precedent, but even went to extremes in municipal finance by authorizing the city to borrow money outside its debt limit that it might engage in such a business experiment. Water, gas, electricity and transportation, he argues, cannot be furnished to the public without permission granted by the public for the laying of pipes and tracks and the erection of poles or wires. The proposed legislation as to a municipal ice plant, however, would go farther than the Government ownership of public utilities. It would let a city conduct a kind of business that needs nothing more than what any private citizen can secure by raising the necessary capital and investing it in a plant. The Governor says the manufacture and sale of shoes or clothing, the cultivation and distribution of vegetables, the erection and leasing of tenements | mission, free from all charges or claims for postage, the

-any business enterprise, in short—could be lawfully conducted by a city if this proposed Act were lawful. He quotes from the opinion of the Attorney-General of the State, whose advice he asked, to the effect that the conducting of such a business is not a public purpose for which money may be raised by taxation. Moreover, that when it is considered the bill authorizes the sale of ice at wholesale only, it is even more apparent that the purpose is not public. Under such circumstances, the Governor said he was not called upon to decide whether this legislation, so serious in its character, is or is not desirable. Legislation of a similar character has been declared unconstitutional by the Supreme Court, and hence very properly the Governor interposed his veto.

We also observe that the Massachusetts Legislature has acted in accordance with a previous suggestion of Governor Guild, and passed a resolution providing for the appointment of a special commission on commerce and industry, whose duty it is to be to investigate general industrial conditions in Massachusetts in all its various phases and the effects upon the same of existing laws and the need as to future legislation. The five members of the commission are to represent law, transportation, manufactures, labor and capital, and they are to serve without compensation. The commission may employ experts and incur reasonable expenses, for which and for the carrying on of the investigation an appropriation of \$15,000 has been made. The theory underlying the creation of this commission is obviously a sound one. Under the universal demand for laws to regulate everything under the sun, the practice now is to legislate first and to investigate afterwards. Massachusetts proposes to reverse this time-honored practice and investigate first, with the view to seeing if there is need for further legislationwhether indeed there may not have been too much legislation, and whether the ills from which the Commonwealth is suffering may not be due to that cause. Massachusetts is a progressive State, and it usually follows conservative lines of action, too. Her people do not purpose being left behind in the race for industrial advancement and industrial supremacy, and one of the functions of the commission is to consider what may be done by legislation, executive action or otherwise for the exploitation of the industries of the State. We have no doubt that it will find many obsolete laws on the statute books, and also that these have proved a bar to progress. At all events, nothing but good can result from the creation of such a body; and other States which are beset with the evil of proceeding with too free a hand to grind out additional statutes could not do better than imitate the example of Massachusetts in that respect.

Besides the many serious problems with which the Inter-State Commerce Commission is called upon to deal, it is also obliged from time to time to pass upon the petty vexations of office routine. The Commission has just called the attention of carriers to the fact that a great amount of mail matter addressed to it containing tariffs and other documents is sent without sufficient postage. The Commission therefore announces that hereafter no tariff or supplement to the same will be accepted for filing unless it is delivered to the Com-

full thirty days required by the law before the date upon which such tariff or supplement is to be effective. We were not aware that the carriers were called upon to pay the expense of postage on all the numerous documents that they are obliged to forward to Washington for the use of the Commission and in compliance with the law, but the regulation just made will undoubtedly suffice to correct the practice of the carriers in the particular noted. It also appears that there is often tardiness in prosecuting complaints before the Commission. The Commission holds that in formal proceedings before it, complaints must be prosecuted with reasonable diligence, and the Commission particularly insists that when a case has been formally assigned for hearing on a certain day, the parties shall appear and present such evidence as they may wish to offer in support of their contentions, or, in advance of the date set, request postponement on stated grounds, showing good and sufficient cause for delay. Obviously no fault can be found with a requirement of that kind.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial, or open market, rates were, at the close, ½ of 1% higher at London, Berlin and Frankfort and unaltered at Paris; during the greater part of the week discounts at London were at the Bank minimum of 4%. The discount as well as the securities markets were unfavorably affected by the political crisis at St. Petersburg incident to the forcible dissolution of the Douma, but while there was more or less feverishness observable, there was a tendency toward normal financial conditions after the middle of the week, though international properties, and especially Russians, were unsettled.

The feature of the statement of the New York Associated Banks last week was the decrease in the surplus reserve by \$1,465,900, to \$4,514,625, as the result of a loss of \$2,683,200 cash, less a reduction of \$1,217,300 in reserve requirements. Loans were contracted \$1,689,500 and deposits decreased \$4,869,200. The bank statement of this week should reflect, among other items, the withdrawal of \$3,500,000 gold, which was shipped to Paris on Wednesday and Thursday, and also the average of \$2,600,000 that was exported to that centre and to London to-day (Saturday). Total shipments to Paris and to the British capital thus far on this movement, \$18,500,000.

The low bank reserves, as indicated by last week's return, the loss of gold through exports, and also of cash by reason of absorptions by the Treasury and expectations that the movement of gold to Paris would continue, contributed to the establishment and maintenance of firmer rates for money on call and for fixed periods. Day-to-day loans, representing bankers' balances, were effected at the Stock Exchange during the week at $3\frac{3}{4}$ @ $2\frac{1}{4}$ %, averaging about 3%; banks and trust companies quoted 21/2% as the minimum. On Monday and on Tuesday loans were at 3% and at 21/4% with the bulk of the business at 23/4%. On Wednesday transactions were at 3½% and at 2¼% with the majority at 23/4%. On Thursday loans were at 33/4% and at 21/2% with the bulk of the business at 31/2%. On Friday transactions were at 31/2% and at 21/2% with the majority at 31/8%. Loans on good mixed

Stock Exchange collateral were quoted at 4% for thirty and $4\frac{1}{2}\%$ for sixty to ninety days, $4\frac{1}{2}@5\%$ for four, $5\frac{1}{2}\%$ for five to six and $5\frac{3}{4}@6\%$ for seven months. Easier rates are looked for after the middle of July, and therefore the demand for time money was chiefly for the shorter maturities. Commercial paper is liberally offered, because of slow collections, which are due to the backward season, and the demand is light. Rates are $5\frac{1}{2}\%$ for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}@6\%$ for prime and $6@6\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety day bank bills in London 3 1/8 @ 4%. The open market rate at Paris is 33%% and at Berlin and Frankfort it is 4\%@5\%. According to our special cable from London, the Bank of England gained £664,601 bullion during the week and held £35,668,332 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to heavy receipts from the interior of Great Britain and purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £509,000 (wholly bought in the open market); exports, £488,000 (of which £250,000 to Egypt and £238,000 to Paris), and receipts of £644,000 net from the interior of Great Britain.

Though irregular, the foreign exchange market was generally strong this week at about the highest prices of the year, influenced, as has latterly been the case, by a scarcity of bankers' bills and an urgent demand, especially for cables, for the reason that the foreign settlements due at the end of the half-year had to be met with this class of exchange instead of with short, which, unless it was remitted by mails early in the week, would not arrive out in time to be available for such adjustments. Long sterling was in fair demand. influenced chiefly by a meagre supply of commodity bills, but the higher discount rate in London tended to restrict purchases. Continental exchange was strong in consequence of the disturbed political situation in Russia and it was affected also by firm discounts at Paris and Berlin. Dearer local money rates seemed to have no influence on the market, the slight recession in short sterling, after Tuesday, being due not to the advance in call loans, but to the relaxation in the inquiry for remittance with such bills and to the preference given to cables, for the reason above noted. The fact that French bankers refrained from bidding for the South African gold that was offered in London on Monday, thus enabling the Bank of England to secure the consignment, gave rise to a rumor that the requirements of these bankers for gold had been satisfied, and an advance of half a centime in the rate for exchange at Paris on London seemed to confirm this rumor. On the following day, however, an engagement of \$1,000,000 gold was announced by a firm which had been one of the largest shippers, and it was then stated that the Bank of France was still offering inducements to American bankers to ship gold to Paris. On Wednesday this Bank withdrew £238,000 from the Bank of England, which indicated that the French bank had not yet fully effected collection of its advances to that institution. It was then announced that \$2,500,000 gold would be shipped to Paris or %

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ced ori Thursday, and a further amount of \$1,500,000 was forwarded by the steamer sailing to-day (Saturday). There are no indications that the requirements of the Bank of France for gold will be satisfied by these exports and bankers are of the opinion that much more will be needed; therefore, it seems probable that the movement will continue until it shall be arrested by a sustained advance in rates for money at this centre. There was a report early in the week, when the movement to Paris seemed to be suspended, that negotiations were in progress for an export of gold hence to London, and that shipments might be effected provided the Bank of England would offer the inducement of an allowance of interest on the metal while it was in transit, without which inducement gold could not be There was no confirmation of this report until Friday, when the engagement of \$1,100,000 for shipment to London was announced; the export was facilitated by advances of credits by the Bank of England which enabled cables to be employed for covering. The exports for the week were \$5,000,000 to Paris and \$1,100,000 to London, making the total thus far to both centres \$18,500,000. It may be noted that gold has begun to move from Alaska-from which section \$1,000,000 is expected soon to arrive at San Fran-The production of Alaskan gold this season is estimated at about \$6,000,000 and probably double that amount will be received from the Klondike fields.

Nominal quotations for sterling exchange are 4 841/2@4 85 for sixty day and 4 88@4 881/2 for On Saturday of last week the market was strong and compared with the previous day short rose 10 points to 4 8715@4 8725 and cables 10 points to 4 8765@4 8775; long was 10 points lower at 4 8360@4 8370. On Monday long advanced 15 points to 4 8375@4 8380, short 20 points to 4 8735@4 8740 and cables 20 points to 4 8790@4 8795. On Tuesday long fell 5 points to 4 8370@4 8375 and cables 5 points to 4 8785@4 8790; short was unchanged. On Wednesday long rose 15 points to 4 8385@4 8390 and cables 5 points to 4 8785@4 8795; short was unaltered. On Thursday long advanced 20 points to 4 84@4 8410 and cables 5 points to 4 8790@4 88; short was 5 points lower at 4 8730@4 8740. The market was strong on Friday and 10 points higher for long, 5 for short and 10 for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	J	Frt., une 14	Mon., June 17	Tues., June 18		Thurs., June 20	
	0 days 4		8434	8436	8434	8436	8434
	ight 4		88	88	88	88	88
	0 days 4		8436	8436	8436	841/6	8436
	ight 4		88	88	88	88	88
	0 days 4	8416	8436	8436	8436	8436	85
North America 18	ight 4	88	88	88	88	88	8814
	0 days 4		8436	8436	8436	8436	8436
	ight 4		88	88	88	88	88
Canadian Bank 6	0 days 4	8434	8434	8436	8436	8436	8434
of Commerce\8	ight 4	8734	88	88	88	88	88
Heidelbach, Ickel- 6	0 days 4	8434	8436	8436	8436	8436	8434
heimer & Co	ight_ 4		88	88	88	88	88
Lazard 6	0 days 4	8436	8436	8436	8436	8436	8434
	ight_ 4		88	88	88	88	88
Merchants' Bank 6	0 days 4	8434	8436	8436	8436	8434	8436
of Canada	ight 4	8736	88	88	88	88	88

The market closed on Friday at 4 8410@4 8415 for long, 4 8735@4 8740 for short and 4 88@4 8810 for cables. Commercial on banks 4 8365@4 8375 documents for payment 483@4843/8. Cotton for payment 4 83@4 831/4, cotton for acceptance 4 8365@ 4 8375 and grain for payment 4 841/4 @4 843/8.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 21 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Ne M	t Interior
Currency Gold	\$6,401,000 1,500,000			\$1,897.000 380.000
Total gold and legal tenders	\$7,901,000	\$5.624.000	Gain	82.277.000

With Sub-Treasury operations and gold exports the result is as follows:

Week ending June 21 1907.	Into Banks.	Out of Banks.		Change in k Holdings.
Banks interior movem't as above Sub-Treas, oper, and gold exports	\$7,901,000 26,000,000	\$5,624.000 30,000.000		\$2.277.008 4.000,000
Total gold and legal tenders	\$33,901,000	\$35.624.090	Loss	\$1,723,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	J	une 20 1907		June 21 1906.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	35.668,332		35,668,332	37.173.152		37.173.152	
France	110,159,384	39,714,631	149,874,015	117,949,314	42,744.044	160,693,358	
	35,780,000	11,927,000		38,378,000		51.171.000	
	116,304,000	6,478.000		100.291,000		106,016,000	
AusHunb	45,658,000	12,651,000	58,309,000		12,776,000		
Spain	15,529,000	25,717,000					
Italy	32,291,000	4,944,700					
Neth Tds .							
Nat. Belg.a		1.586,667			1,622,667		
Sweden	4,141,000		4,141,000	3,878,000		3,878,000	
	404.046,049						
Tot. prev.	401,993,614	108.593.834	510.587.448	393,316,577	109,572,885	502,889,469	

a The division (between gold and silver) given in our table of coin and buillon in the Bank of Germany and the Bank of Beigium is made from the best estimate we are able to obtain: in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we relieve the division we make is a close approximation.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Guiden and Kreutser. The reduction of the former currency to sterling Pounds was by considering the Guiden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, is order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russis includes the balance held abroad—that is the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

DISSOLUTION OF THE SECOND DOUMA.

We suppose that the first comment which most thinking men will make on the dissolution of the second Russian Douma by the Czar, last Sunday, is that it reflects, on the part of Russia's rulers, a hopeless vacillation of mind and uncertainty of political grasp which promise no very good results for the future. In this respect the conduct of the Czar may possibly divide criticism with the conduct of members of the Douma, whose most serious shortcoming-the one charge in the Czar's bill of complaint which is certainly well founded-was their repeated failure to make up their minds on needed proposals of legislation. In the case of the Czar, the natural and proper criticism will be that he began his experiment by granting everything, and followed up this beginning by taking away first one and then another of his concessions. This is a fair inference from his edict of Sunday, in which provision is made for a radical reconstruction of the suffrage, the method of election, and the constituency of the Douma.

Now, a child in politics should be aware that grants which are made and then revoked, even if part of the concession is left in force, sometimes create more dissatisfaction than absence of any grant at all. Statesmen who can see further ahead than from one day to the other are accustomed to measure the practicability of concessions when they are first proposed. Experience teaches them that, if they grant a little now, a little more next year, and so proceed until the full measure of concession has been reached, they will have preserved both their own consistency and the popular approval. To grant everything, and then withdraw half of what was granted, may conceivably end with the people in possession of all they ought to

have had at any time; yet it is obvious that a feeling of soreness, distrust and irritation must remain. Nor are such feelings under such circumstances unreasonable. It is all very well for the sovereign or the minister to explain that he made a mistake in the first place, which he is now correcting through his revised arrangement. But the proletariat will answer, or if it does not openly answer will at all events believe, that there is now no guaranty against further and even more radical change of mind in a future exigency. In the case of Russia, if the Czar is now exercising the right of revoking a part of the privileges solemnly granted to the Russian people, what is to prevent his revoking the whole of them next year? We suppose that Sunday's manifesto will be taken in exactly this spirit by the Russian people.

The Czar presents formally his reasons for this step. Very probably they state the honest convictions of a well-meaning sovereign; but people experienced in parliamentary government will, we imagine, pronounce them just a little naive. "To our sorrow," this document recites, "a considerable section of the second Douma failed to justify our expectations." These expectations were for the pacification of the country and for what the Czar indefinitely calls "to establish the affairs of state in regular course." Now the probability is that at least a part of the Douma's membership would answer this charge by saying that they never had any intention of justifying precisely the expectations entertained by the Czar, and that they were not sent to St. Petersburg by their constituents for such a purpose.

The very term "opposition", as employed in the parliamentary language of every well-developed constitutional State, shows that such hostility to the purposes of the governing power is a part of necessary parliamentary machinery. We do not deny that circumstances in the case of the Russian Parliament were peculiar. But it does not appear to us that the Czar's manifesto anywhere establishes facts except the habitual delays of the Douma and its failure to follow out the Imperial purpose. Assertions that the Douma was not "desirous of working for the interests of the country," or that it "did not lend its moral support to the government in the restoration of order.' that "the right of interpellation was transformed into a means of fighting against the Government and of exciting distrust against it," are comments which, at all events, show a singular obtuseness to the Anglo-Saxon theory of representative government.

Although these various shortcomings of the Douma in its legislative capacity are asserted as cumulative grounds for sending its members home, the real cause for dissolution by the Czar is stated in the following allegation:

"Lastly, an act was committed unheard of in the annals of history. The judicial authorities discovered a plot by a section of the Douma against the State and power of the Czar, but when our Government demanded the exclusion, until judgment had been passed, of fifty-five members of the Douma implicated in the crime, and the arrest of those among them most compromised, the Douma failed to carry out immediately the lawful demand of the authorities, which admitted of no delay."

It is difficult at this distance to pass judgment on the merits of this particular charge; but it is not difficult to show that assertion of the right to seize and

try members of the Douma by wholesale, on general charges of treasonable conspiracy, would instantly do away with the whole independence of the Legislature. The Czar, it is true, did not, in imitation of Charles I, undertake to enter the Douma with his soldiers and drag out the members designated for such prosecution by the Government. But the logical sequel of his demand on the Douma, if granted, may readily be foreseen. The Czar and his Ministers claim to judge as to what members shall thus be placed on trial; nothing, then, could be more simple than the submission of such demands at any time when an awkward majority against the Government had developed in the Douma. If the Opposition numbered, let us say, a majority of ten, removal of fifteen members on the grounds set forth in this week's manifesto would give a comfortable margin for the Government's own measures, and to precisely the same extent would defeat the purposes of the people. Our own Constitution, it is true, provides only that Senators and Representatives "shall in all cases, except treason, telony and breach of the peace, be privileged from arrest durin. their attendance at the sessions of their respective Houses and in going to or returning from the same. Treason is what the Czar alleges against the fifty-five members of the Douma. But the habeas corbus is not the instrument of protection in Russia which it is in Anglo-Saxon countries; the nature of the Russian criminal process renders Executive tyranny perfectly feasible, and the cases are, therefore, in no respect identical. Adopted in habitual practice, the Czar's plan would simply mean the holding of permanent terrorism over legislative critics of the Czar's own policy. Such powerful sovereigns as Henry VIII and Elizabeth shrank from this.

As for the new electoral law which the Czar proposes, fixing September 14 for the assembling of the new Douma elected under it, all that can be said is that districts from which the more radical members of the present body came are partly or wholly disfranchised, whereas a larger parliamentary representation is granted to constituencies whence the defenders of the Imperial power have been sent. Whether the Russian people will give up without serious resistance to these new proposals is perhaps a doubtful question; for ourselves, we should imagine that the spirit of blind and purposeless insurrection, such as was witnessed during 1905 and a good part of 1906, must for the most part have spent its force. On this fact, doubtless, the Czar and his advisers reckoned. A more serious question is whether this limitation of the suffrage under such peculiar circumstances may not mean such break-down of popular belief in the parliamentary plan that elections may henceforward become a perfunctory farce, leaving the Douma, like the French Assembly under the Bourbon kings, a mere machine for registering the royal will.

As regards the effect of this new step on Russia's outside credit, the most that can be said just now is that Russia hardly has reason to expect the outside markets to lend it money under any circumstances during the present financial situation. Perhaps in preparation for this week's step the Imperial Bank, as we have hitherto pointed out, has added to its home reserves during the past fourteen months no less than \$100,000,000. On this, no doubt, the Government relies as its present financial mainstay.

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GOVERNOR HUGHES AND THE POLITICAL OUTLOOK.

Governor Hughes has followed up his commendable action in vetoing the Two-Cent Fare Bill which the Legislature of this State had enacted by vetoing still another measure of the same type. He has put the seal of his disapproval upon what was known as the Train Crew Bill. The object of this bill was to compel the employment by the railroads of an additional brakeman on their freight trains, thereby increasing the customary size of the crew from five to six persons. The Governor's reasons for withholding his approval are sound and incontrovertible. He well says that the bill takes no account of the differences between the different roads and parts of roads, in tracking and switching facilities, and of the fact that what may be necessary in the case of some railroads may be wholly unnecessary in others. For example, on the New York Central, the tracking and switching facilities on the main lines of the system are of such a character as to make unnecessary the employment of a third brakeman. Mr. Hughes argues with much force that to require the expenditure of a very large amount of money (estimated at several hundred thousand dollars annually) without necessity for the outlay, is simply arbitrary exaction and taking of property without due process of law. In these days, when it is the fashion to favor adverse legislation of all kinds directed against the railroads, no matter how severe and unjust, a departure such as here indicated is obviously welcome.

On account of these two vetoes we are already being told that Mr. Hughes is the man of the hour and looms up large as a possible Presidential candidate. We are asked to believe that he has suddenly become a figure of national prominence and that we must hail him as our saviour from the political tendencies of the times. One publication, usually very conservative in its utterances, goes so far as to compare him with Lincoln. While apparently following intelligent and capable public opinion, like a born statesman he has endeavored (this critic argues) wisely to direct and mold it and there are those, we are told, who even "anticipate good results from his Public Utilities Law, provided an upright, impartial commission is secured."

It is a striking commentary upon the pass we have reached when a high Government official becomes, as would here appear, a figure of national prominence simply because he does two or three acts of justice in the ordinary course of his routine duties. And yet, we confess that to us there is something decidedly encouraging in this kind of praise and comment, obviously overdone as it is. For a long time we have been told that the assaults on the railroads, on corporations, on capital, on accumulated wealth, voiced popular sentiment-and voiced it in such an overwhelming degree that it was useless and foolish to attempt to stem the tide. To float with the current has been the one ambition of the politician, the Government official and the newspaper editor everywhere. How quickly the whole movement would collapse if it could be proved to the satisfaction of these fickle elements that the bulk of our people do not look with unqualified approval upon the course being pursued.

In the way Governor Hughes is being praised for his two recent acts there is evidence, it seems to us, that there is, after all, a considerable body of citizens who cialistic doctrines all at once and be done with it.

are not satisfied with recent tendencies, and who are ready to take up, nay are anxiously looking for, a candidate of a conservative rather than of a radical type. We believe, too, that the sentiment reflected by those who favor conservative action is by no means uncommon-that large numbers of the population are out of patience with the policy which seeks to hamper the activities of the carriers and of other industrial agencies, and who unqualifiedly condemn antagonism or hostility to the capitalist or to honest wealth. We have now, as we have always had, great faith in the integrity and common sense of the American people. If the issue could be presented clearly and distinctly, free from side matters of all kind, we are sure that appeal to the justice and spirit of fair dealing of the voters of the United States would not be in vain. Such an appeal never has failed. There have been many critical periods in the past when questions of the greatest moment were submitted to the American masses, and the verdict has always been on the side of right and justice.

The only danger is-we fear that now as we always have-that the issue may be obscured in such a way that the voters will be voting under a misapprehension or be obliged to choose the lesser of two evils. With a man standing squarely and unequivocally for the rights of property and the protection of vested interests on the one side, and an opponent of these old-fashioned ideas on the other side, demanding the overthrow of the existing order, we have absolutely no doubt as to the outcome. Candor compels the statement, however, that at the moment there appears to be little prospect of a square, up-and-down political battle of this kind. The two great parties are apparently vying with each other to see which may go furthest in yielding to unreasoning clamor and embracing socialistic notions. We are apprehensive lest the so-called conservative prove to be one who has no real claim to the title, who is not at all moderate, but who is ready to make concession after concession to the noisy crowds in order to gain their favor or their votes. This is the kind of "conservatives" that are in office nearly everywhere to-day, and it is the kind that we are now to be asked to accept and endorse. They would concede everything, even the fundamentals of right, in the effort to keep out the dreaded "radicals."

As a matter of fact this class of conservatives-and the woods are full of them-are really more dangerous than the out-and-out radicals who make no disguises, but declare their undying hostility to the existing order. Should such a radical of a pronounced type by any chance be elected to office, he would be powerless to accomplish anything. He would be opposed by the conservative element in the Democratic Party, which, we are obliged to say, possesses the bulk of these irreconcilables, and he would be opposed by the whole of the Republican Party, which until the last few years has always stood for what was best and highest in political ideals. Every measure proposed by such an assailant against established ideas would be scrutinized and squarely challenged. But as things are now, with the so-called "conservatives" in control, criticism is disarmed and the existing order is being slowly but surely sapped by concession after concession, until it is becoming a question whether we would not do better by embracing the whole brood of nauseating soWe would then have an end of shams and everybody would know just where he stood and what was ahead of him and the country.

It is in this light that Mr. Hughes's pretensions and political aspirations-for he certainly has political aspirations, otherwise he would not be in the Governor's chair-must be tested and examined. There never was a time in the history of the country when there was greater need of a man of the right typesane, sensible and courageous-than at present, and there never was a time when a man of that type had greater opportunity for achieving success. As already indicated, if such a man would come forward and appeal to the suffrages of the people, he would sweep the country. But that favor is reserved only for him who professes no adhesion whatever to the noxious political nostrums of the day. In other words, what is wanted is the genuine article-not the man who fears that his conservatism may not appeal to the masses, but must have a preponderating admixture of radicalism-a man who hores to gain the vote of the better element in the population by holding himself out as a conservative, and yet all of whose acts are guided by a desire to pose as a champion of the masses and of those who clamor for the impossible. Judged by his political record, it does not seem to us that Governor Hughes can lay claim to the distinction of being a conservative-a person whose acts are dictated by a sense of right and not by motives of expediency. Obviously no one would claim for Mr. Hughes and his course the least bit of originality. The great master in the art has been President Roosevelt-a man of force as well as originality-and Mr. Hughes has been simply imbibing political wisdom from that master, although he appears to be unwilling to admit the fact. Taking isolated acts in the career of Mr. Roosevelt, or quoting isolated passages from his speeches and utterances, it would be possible to make out the President as an ultra-conservative; but Mr. Roosevelt would himself he the first to deny the accuracy of such a characterization. Similarly we must judge Mr. Hughes by the whole of his acts and not by seeming exceptions to the rule.

Mr. Hughes is responsible for the Public Utilities Bill, which embodies in its provisions more of the feeling of unreasoning hostility to public service corporations than any measure ever enacted in the history of the United States. This Act gives to two public bodies, whose members hold office only during the pleasure of the Chief Executive, absolute, unlimited, unchecked and unrestrained control over the affairs of the carriers, whether steam roads or street roads, and also over gas and electric-light concerns. It puts no limit upon the number of employees they may engage or the amount of money they may use up. They are responsible to no one except the Governor. The two bodies will regulate not only rates of freight, of fare, and charges for express, for gas, for electricity, but they will have the power to regulate nearly everything else connected with these public service corporations-their facilities, service, &c., &c. In his veto of the Two-Cent-Fare Bill last week, Mr. Hughes said that "it (the bill) plainly reflects dissatisfaction with the existing conditions and an effort to provide a remedy through arbitrary action." But, we may be permitted to ask, does the Public Utilities Bill possess any greater merit? Does it not, too, "reflect dissatisfaction," and is it any the less "arbitrary" in its

action? It should be noted, too, that Mr. Hughes did not put his veto of the Two-Cent-Fare Bill on the ground that two-cent fares were wrong per se. He based his action on the assertion that the Public Service Commissions had been created for the express purpose of determining the question. He said: "I do not mean to be understood as saving that a maximum two-cent passenger rate would be unreasonably low. It might be high enough in many cases. Possibly it would be high enough in all cases." And as further evidence of a desire to propitiate those who had been instrumental in the passage of the bill, he added: "I fully appreciate the fact that those who have promoted this bill believe that such a rate would be fair." What trifling with a serious matter! Those who advocate two-cent fares do not care a tuppence whether the rate pays or not. Yet we are told by one applauding critic that "the whole message is written as an almost unconscious explanation of his own position on economic questions which suggests a refutation of the recent charges of Chancellor Day of Syracuse." Refutation indeed!

It is also to be remembered that Mr. Hughes is responsible for the recent insurance legislation in this State. He is commonly reputed to have drafted all of last year's laws on this subject. These laws evidence hasty and ill-considered action, and it is difficult to believe that they do not also evidence unwise concessions (so common these days) to so-called popular sentiment. How else are we to explain the fact that under the provisions of this law it took just six months to complete the count of the vote cast last December at the annual election of the trustees of the insurance companies. As every reader of the daily newspaper knows, the whole thing degenerated into a farce. However, the call was for drastic legislation and accordingly drastic it was made, with very little regard to the consequences. The Legislature is now engaged in amending the law in that particular so as to avoid further ridicule. But very little is being said about the amending process. This is being furtively done where the original legislation was loudly proclaimed.

Nor can it be asserted that Mr. Hughes is always consistent. He considered it arbitrary for the Legislature to pass a two-cent fare bill in view of the fact that at his instance special bodies had been created for determining such questions. Yet on April 26 he approved the bill reducing the price of gas in Albany from \$1 30 per one thousand cubic feet to only \$1. He also last year favored the reduction in the price of gas in New York from \$1 to 80 cents, and took occasion to commend some of the State legislators for their course in the matter, although a Gas Commission had been expressly created the previous year for dealing with the subject. This fixing of eighty cents as the price of gas in this city has just been declared confiscatory by a special master appointed by Judge Lacombe in the United States Circuit Court. The Gas Commission has itself the present year reduced the price of gas in Syracuse and some other points. Gas securities until this crusade was begun were considered among the best and most approved type of investments. Nearly every man of moderate means left a little gas stock for his wife and children, so that it is literally true to say that gas securities are held by the widows and orphans. Mr. Hughes's "conservatism" is simply playing havoc with these investments.

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One statement in Mr. Hughes's veto of the two-cent measure is to the following effect: "If a passenger rate of two cents a mile is just and reasonable it can be fixed (by the Commission). If it is not just and reasonable it should not be fixed." In this Governor Hughes naively ignores last year's experience of the Gas Commission. The Gas Commission had been created not for the purpose of examining carefully and judicially into the question what would be a just and reasonable charge for the price of gas, but for the simple purpose of reducing the price. When, therefore, the Legislature met the following January (1906) and the price had not yet been reduced, our Albany legislators immediately got to work. Senator Stevens, the author of the Act creating the Gas Commission, in February 1906 introduced a bill proposing to legislate the Commission out of existence. With this threat hanging over it the Commission made an order cutting the price to eighty cents. But the Legislature wanted no more fooling about the subject, so to clinch the matter it made the price eighty cents by legislative enactment.

What guaranty have we that the same thing will not happen in the case of the Public Service Commissions just created, and in that view of what avail will it be even if Mr. Hughes should, as every one believes he will, appoint impartial, upright and high-minded men as members of the two Commissions. If they failed to act in accordance with the notions of the legislators who have been championing the Act, how long would they last?

Of course Mr. Hughes may have experienced a real change of heart; and if henceforth he should reverse his course there would be good reason for acclaiming him as the coming leader, but in view of the foregoing record, it isobvious that further proof will be necessary to sustain the theory that he has altered or is getting ready to alter his views.

RIGHT OF WOMEN TO WORK AT NIGHT.

It has now been definitely settled by the decision of the highest tribunal in the State that a statute for bidding adult women to work in factories before six in the morning or after nine o'clock at night is unconstitutional. Previously we had the ruling of the lower courts to this effect, but now the Court of Appeals has also passed on the question and has given adhesion to the same views, and affirmed the judgment below. We have twice before referred to this case, first when Justice Olmsted, in the Court of Special Sessions of the First Division of the City of New York, declared the statute invalid, and again when the Appellate Division of the Supreme Court in the First Department upheld the ruling of Justice Olmsted; but the final disposition of the case gives new interest to the subject. Moreover, as it happens, Governor Hughes has just attached his signature to a bill re-enacting some of the provisions here declared unconstitutional, adverting in so doing to the decision of the Court of Appeals, but taking the ground that this feature of the bill did not affect the validity of the rest of the measure.

As may be recalled, the case was that of the People of the State of New York vs. David L. Williams, who conducts a printing and bookbinding establishment uptown. One night in January 1906 a deputy factory inspector visited the bookbindery of Mr. Williams and found some girls of full legal age at work engaged in their usual occupation of folding sheets and doing other.

similar work customary in binderies. Night work is essential on many different papers, and periodicals, which cannot be sent to press until late at night, and which must be ready promptly for distribution to the reading public the next morning. But the legislator has attempted to prevent women from working at night. The law, it is proper to say, has been on the statute books for a number of years, forming Sec. 77 of Chap. 415 of the Laws of 1897, and has been amended from time to time. It provides "that no minor under the age of eighteen years and no female shall be employed, permitted or suffered to work in any factory in this State before six o'clock in the morning or after nine in the evening of any day." The word "factory" has a very broad designation, the statutory definition of it being to this effect: "The term factory when used in this chapter shall be construed to include also any mill, workshop or other manufacturing or business establishment where one or more persons are employed Under this provision Mr. Williams, as one of the proprietors of the establishment referred to, was found guilty in having employed one Katie Mead to work in his establishment after nine o'clock at night on certain specified dates. At the trial the deputy inspector was called to prove the bare fact of employment after prohibited hours in a factory. The accused offered no evidence and was thereupon found guilty. Upon a motion in arrest of judgment, Mr. Williams, through his counsel, contended first, that Section 77 of the Labor Law, under which the conviction was had, is in contravention of the Fourteenth Amendment of the Federal Constitution, in that it is an infringement of the privileges and immunities of the citizens of the United States, and denies to women the equal protection of the laws; and, second, that it contravenes Article 1, Section 6, of the State Constitution, in that it deprives a citizen of her liberty and property without due process of law. The only plea in justification of the statute urged by the State was that it was enacted to protect the comfort, welfare and safety of the whole people, and the individual must suffer this curtailment of his granted rights in the interest of the common good.

In our issue of Jan. 12 last, we reviewed at length the grounds upon which Justice Olmsted based his conclusion that the law was invalid. He took for his guidance the decision of the United States Supreme Court (Lochner vs. New York, 198 U. S. R., p. 45) in the case where it was attempted to fix a ten-hour day for employees of bakeries and confectionery establishments, which the Court, as will be remembered, declared unconstitutional. In that case it had been urged that it was to the interest of the State that its population should be strong and robust, and therefore any legislation which might be said to tend to make people healthy must be valid as health laws enacted under the police power of the State. But the United States Supreme Court said that if that be a valid argument and a justification for this kind of legislation, it would follow that the protection of the Federal Constitution from undue interference with the liberty of person and freedom of contract is visionary wherever the law sought to be justified as a valid exercise of the police The United States Supreme Court in that case said: "The Act is not within any fair meaning of

with the rights of individuals, both employers and employees, to make contracts regarding labor upon such terms as they may think best or which they may agree upon with the other parties to such contract. Statutes of the nature of the one under review, limiting the hours in which grown and intelligent men may labor to earn a living, are mere meddlesome interferences with the rights of the individual." Justice Olmsted applied the same course of reasoning to the New York statute prohibiting the employment of women after 9 o'clock at night or before 6 o'clock in the morning, and accordingly declared the law unconstitutional. The Appellate Division took the same view and did not feel called upon to enlarge upon the points made by Justice Olmsted.

The opinion just handed down by the Court of Appeals is of similar tenor. It was written by Judge Gray. He declares that the Legislature, in the law referred to, overstepped the limits set by the Constitution to the exercise of the power to interfere with the rights of citizens. Under our laws, he says, men and women now stand alike in their constitutional rights and there is no warrant for making any discrimination between them with respect to the liberties of person or of contracts. He could find nothing in the language of the Section which suggested the purpose of promoting health, except that it might be inferred that for a woman to work during the forbidden hours of night would be unhealthful. If the inhibition of the Section in question had been framed to prevent the ten hours of work from being performed at night, or to prolong them beyond 9 o'clock in the evening, it might more readily be appreciated that the health of women was the matter of legislative concern. But that is not the effect or the sense of the provision in question. If that enactment was sustained, he argues, then an adult woman, although a citizen and entitled as such to all the rights of citizenship under our laws, may not be employed nor contract to work in any factory for any period of time, no matter how short, if it is within the prohibited hours; and this too without any regard to the healthfulness of the employment. It is proper to note here that the deputy factory inspector in his testimony had said with reference to the Williams establishment that "it is the best factory of the kind in New York City."

Accordingly Judge Gray, voicing the opinion of the Court of Appeals, reaches the conclusion that such legislation cannot and should not be upheld as a proper exercise of the police power, being certainly discriminative against female citizens in denying to them equal rights with men in the same pursuit. He then goes on as follows:

The courts have gone very far in upholding legislative enactments framed clearly for the welfare, comfort and health of the community, and that a wide range in the exercise of the police power of the State should be conceded, I do not deny. But when it is sought under the guise of a labor law, arbitrarily as here, to prevent an adult female citizen from working at any time of the day that suits her, I think it is time to call a halt. It arbitrarily deprives citizens of their right to contract with each other. The tendency of legislatures, in the form of regulatory measures, to interfere with the lawful pursuits of citizens is becoming a marked one in this country, and it behooves the courts firmly and fearlessly to interpose the barriers of their judgment when invoked to protest against legislative Acts plainly transcending the powers conferred by the Constitution upon the legislative body."

Such clear, ringing words as these at a time when the tendency is so strongly in the direction of disregarding Constitutional provisions, or of stretching them in such a way as to deprive them of all potency and effect, are certainly reassuring. The amendment to the law which the Legislature has made the present session and to which Governor Hughes gave his approval last Saturday, covers both the provisions with reference to the employment of women and the hours of labor and the ages of minors. With reference to the latter, the amendment restricts further the time within which minors may be employed and the number of hours in the aggregate that they may work in any day. It is the view of Mr. Hughes that the unconstitutional part of the bill is clearly separable, so that the remainder of the law will not be affected. As the Governor has had considerable experience as a lawyer, we are not inclined to dispute his statement. And yet it seems to us the better course would have been to have returned the bill to the Legislature, called its attention to the limit upon its powers as just set out in the opinion and decision of the State's highest court, and asked it to eliminate the unconstitutional part of the law. It is not a dignified proceeding to put new laws upon the statute books when we are apprised in advance that a part, if not the whole, of the law is sure to be declared unconstitutional. The Legislature is still in session, wrangling with reference to a new apportionment of Assembly and Senatorial districts, and could easily pass a new bill free from all objections.

THE LIFE INSURANCE LAWS AS ALREADY TESTED.

Precisely six months after the closing of the polls on the day of election, and about two months after the conclusion of the count in case of the Mutual. announcement is made of the close of the contest for control in the New York Life. The administration ticket received a vote ranging from 236,999 to about 236,000, one name receiving, however, only 136,142; the leading name on the opposition ticket received 100,782, the others ranging from 98,719 to 95,470. Two of the men chosen have died, and one declines to serve, so that three vacancies are to be filled. The retiring board made admirable nominations, and nothing need be said of the new board further than that it is of the highest character. On nomination by Mr. Orr, who took the presidency only temporarily and with the expressed desire that a practical insurance man should succeed, Vice-President Darwin P. Kingsley has been unanimously chosen President. Mr. Kingsley is a Vermonter, now just past 50, and for nearly twenty years has been with the company, progressively filling many positions. His selection was naturally indicated, and it is received by the press with hearty commendation. It is satisfactory to have this matter concluded, and the conclusion itself is one upon which management and policyholders are to be congratulated.

The outcome in both companies must be deemed a result of self-government by the real policyholders. The utmost liberty was given to opposition, for every group of a hundred was empowered to put up a ticket; yet no spontaneous movement appeared. The soXXIV. islative

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called International Policyholders' Committee, notwithstanding its pretentious title, was in no sense representative. As we pointed out at the time, the sole question before the electors was one of persons, not of policy; they had only to decide which of two or more sets of men they preferred to trust. Therefore a genuine policyholders' movement would have named its ticket and would then have left each voter to quietly make his own decision, since the widest possible publicity had already been given to all the facts in the case; but a movement from without, seeking control, would naturally perceive that its only hope of success lay in keeping up excitement. That was the course taken. The person behind the movement not only sent fresh complaints to the Department every few days and made charges of misconduct against the company administrations, which were utterly unrestrained and incredible, but raised the cry of fraud and kept that up during the progress of the count, abandoning it only a few weeks ago.

It was even asserted over and over that the administration tickets and all effort in their behalf were subversive of the intent of the law, which was said to be an entire change in the personnel of administration. Had that been the intent, the law would have made the old trustees ineligible, which is exactly what the most violent agitators openly sought. On the contrary, the law assumed that the policyholders had not heretofore been allowed to express their will. It therefore deposed the existing boards entirely, but left it to the policyholders to decide whether they would restore any or all of them. The boards were expressly required to nominate a ticket; and, in order to make liberty of the voters more complete and to insure intelligent decision between old men and new men, the ticket put up by the boards was to be designated the "administration" ticket. Whatever else be said of the law, it could not have been better framed, in the provisions for nominating tickets, for the purpose of ensuring an open and fair election.

But this is the utmost which can be said for it. Its assumption that the policyholders had been disfranchised hitherto was utterly unfounded. Its clean sweep of the boards and ordering a complete new election was just what we vainly pointed out while the subject was before the Legislature; it was contrary to long and universal custom in corporate matters, highly dangerous in its nature, and in this case an invitation to all the world to enter into a struggle for control of nearly a billion of assets. Attempts at this control have been quietly made in the past, attracting no public attention; this forcible declaration by the law of a free-for-all contest, especially after a term of such exaggerated agitation, is not relieved of its reprehensible character by the fortunate fact that the selfseeking plan of outsiders proved unsuccessful.

The publication of lists of policyholders is to be condemned in every aspect. As we also pointed out vainly at the time, it could have performed no service whatever, even for the purposes of the opposition movement. An amendment was passed by the Senate (and then abandoned because of a storm directed upon it) which would have given the persons who managed the opposition movement every assistance which these lists gave them. Since all the newspapers were open to them without stint, they could thing they had to communicate, and the rejected amendment (or some other simple device) would also have enabled a direct communication by mail, without any such publication of addresses.

How obnoxious an invasion of privacy such a publication is, how objectionable for business reasons, and how vexatiously policyholders are exposed by it to all sorts of annoying circulars and the like, we need not urge. But the mischief extends to that interference with the stability of policies which is called "twisting," and here is an example of still another form of evil; for some years past certain parties have been seeking out holders of "deferred dividend" policies, namely the kind (now prohibited) which have a fixed term to run and defer settlement of so-called "profits" till the end of the term. These persons offer to buy the policies, paying therefor more than the cash which the companies will pay now. They can well do this, because there is a profit by carrying the policy to maturity, and if the insured died meanwhile, the gain would be still greater. So long as this operation was confined to policies which the holders, for any ordinary reason, were determined to surrender, the holders gained something, and the profit of the speculator did no moneyed injury to anybody. But since agitation began, the speculator gets the published addresses, seeks out the holder, makes his offer, and the fact that it is larger than the company will pay naturally suggests to him that the much-denounced company is not treating him honestly; so he is tempted to sell a policy which otherwise he might not have thought of disturbing. One illustrative case is, told of a holder who was just on the point of closing with the offer, when he discovered that the speculator would have made a profit of \$3,000, which he could have saved (and of course decided to save) for himself by paying the two remaining premiums, and that, if the payment was difficult, he could borrowthe money from the company at 5%. How much of this undersurface business has been done we are unable to say; but the Mutual recently sent to its policyholders a direct warning against it, and it illustrates the vicious nature of the publication of policyholders

Without dwelling upon them, we wish to suggest for serious consideration at this point two questions. First, more than five-sixths of the insurance outstanding in the companies of this State is owned outside of the New York jurisdiction, considerable of it being under foreign governments; therefore, does not this State assume to push its radical intervention too far? Second, these companies have no grant from the State. They are not utilities; they owe no public duty, and perform no public service. They are not even "business" corporations in any sense. They are merely associations of persons who come together for a strictly personal and selfish purpose of their own, contemplating nobody outside. They are as private as a cemetery association, for example. Their vast size complicates the conditions, admittedly, but it does not change the essence, nor is that changed, because the technical corporate form is necessary. Now, by what right in reason and morals does a legislature assume to forcibly enter into a private concern, abolish a board of control and an order of election which the owners of the fund had established, upset its rules of prohave reached in that manner every voter with every-cedure and its modes of investment, and throw away

forcibly, in a vain and mischievous scheme of a new election, an amount of private funds which has been estimated as high as a million, and is at least very large, without an atom of advantage to any legitimate interest?

The legal competency of all this we do not discuss, but we cannot refrain from saying that, while the circumstances made it inexpedient to raise the issue in the courts, we have felt that it is very doubtful whether the new laws would pass judicial inquiry at several points.

They have now been a year in enactment, and about six months in full effect, and the elections scheme has had its trial, so that it is possible to apply a beginning of test to their practical value. They set legislatures in other States going, naturally, in the bad course of following a bad example. Fortunately, this did not go far beyond keeping up an agitation which has been the cause of a destructive sacrifice of insurance by innocent holders who will suffer, silently and unknown, for the faults of persons who will not recognize the wrong of needlessly disturbing the feeling of confidence. The worst legislation provoked by this example is the new investment law of Texas, already commented on by us. The New York Life has explained the matter to its Texas policyholders direct, in a circular announcing its withdrawal from that State, and a Philadelphia company has put the case still more pointedly by asking its Texas policyholders whether they are willing to be charged the extra which the law puts on as special tax. They must bear it, willingly or unwillingly, knowingly or unknowingly; but it is exactly right to bring the thing home in this way to the persons who are affected and who must deal with their own legislators. This is the referendum principle, which has been coming into life insurance administration in the last few years, none too soon, and ought to become settled practice.

These vicious new laws and the vicious extension of State regulation must be included as a part of the emotional legislation of the last five years into which we are more and more swiftly and thoughtlessly hurried. The custom is getting to be to pass a lot of undigested laws first, and then think about them afterwards. The thinking ought to precede, but it is better to think out of time than not think at all, and we may better understand clearly that the thinking is bound to come, timely or untimely. Probably the courts will do some of it in their cool and deliberate way, but we commend the reader to that kind of thinking for himself, without awaiting and relying on the protective action of the judiciary.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

Our April statement of railroad gross and net earnings bears out expectations in showing greatly improved results as compared with the preceding months of the current calendar year. The gain in the gross earnings is far in excess of that of the earlier months and for the first time this year we have a monthly return showing a substantial increase in net. In January and February, it will be remembered, there were actual losses in the net, and in March, although there was a gain, it was of insignificant extent—only nominal in amount. Our present April statement, on the other hand, records an increase in net in the sum of \$8,882,437, or 26.41%.

In the gross the increase reaches the very large figure of \$27,021,029. The fact that this gain, however, has yielded an increase of only \$8,882,437 in the net is highly significant. It shows that the additions to expenses during the month reached over \$18,000,000 and indicates that the same conditions that served to swell the expense accounts in the preceding monthssuch as the higher cost of labor and of materials and supplies and the other things entering into the operating accounts of the railroads-are still in force. This is of course the feature in the affairs of the railroads that is giving chief concern along with the action of legislative bodies and Government officials in raising the taxes of the railroads and in other ways adding to operating cost. That there was a gain in net during April is due alone to the fact that the expansion in the gross was of extraordinary proportions. And this bears out what we have said on previous occasions, namely that as the greater part of the augmentation in expenses is more or less constant-running on, we mean, from month to month-and is of large extent, it can be overcome only when the gains in gross are of very great magnitude such as happened in April.

	A pril. (91 roads.)			Jani	(91 roads.)	
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Gr. earn Op. exp.	$\substack{142,884,383\\100,362,834}$	115,863,354 82,224,242	+27,021,029 +18,138,592	540,194,688 389,466,043	481,545,931 337,586,757	+58,648,757 +51,879,286
Net earn	42,521,549	33,639,112	+8,882,437	150,728,645	143,959,174	+6,769,471

We need hardly tell the reader that very exceptional circumstances account for the extent of the gain in the gross during April. Comparison is with a period last year when the roads had lost a good part of their coal traffic because of the suspension of work at the coal mines. The anthracite roads lost practically the whole of their coal traffic, as the anthracite mines were idle throughout the whole month of April last year. The bituminous coal roads likewise lost large portions of their coal tonnage and this was a circumstance that applied to practically all the roads in the Middle and the Middle Western and to a good many in the Southwestern States, though suspension was not complete in any one State, since some of the mines were able to keep operations going by granting at the start the 1903 wage scale which subsequently was granted at all the mines. We have a capital illustration of the part played by the return to normal conditions in the coal business this year in swelling earnings in the fact that the Pennsylvania Railroad, the largest coal-carrying road in the country, sustained a decrease in its gross earnings last year on its lines east of Pittsburgh and Erie in amount of \$540,100, and this year reports an increase in earnings for the same part of the system in the sum of no less than \$3,121,200. The loss on the Eastern lines last year was offset by a gain of \$508,300 on the Western lies, reducing the loss for the combined lines to only \$31,800. The present year the combined lines show a gain in the prodigious figure of \$4,418,600.

There were some other special favoring circumstances the present year. April last year contained five Sundays. This year it had only four. It follows that there was one more working day in the month in 1907 than there had been in 1906. Furthermore, Western roads had the advantage of a larger grain movement and in some instances likewise

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of a larger live-stock movement. It is proper to say, though, that the Southern roads in many instances had a smaller cotton movement.

Notwithstanding the diminution in the coal traffic last year, United States roads, as a whole, in April 1906 did not show any falling off in either gross or net earnings, the prosperity and activity of general trade having served to offset, and more than offset, the loss in the coal traffic. Our table at that time recorded \$5,399,836 increase in the gross earnings, or 5.16%, and an increase of \$1,411,064, or 4.67% in the net earnings. This year's large improvement is all the more noteworthy because of this improvement in 1906. In the previous years, too, there were larger or smaller gains, with the exception of 1904, as may be seen from the following.

	Gro	es Earnings.		Net Earnings.				
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.		
April	8	8		8	8	8		
1896	50.608,569	49,766,803	+841.766	14.484.626	14.657.119	-172,493		
1897	54.751.130	54.704.841	+46.289	15,419,768	14.974.156	+445,612		
1898	63.443.166	55,427,918	+8.015.248	18.740.860	15.695.627	+3.045,233		
1899	68.357.884	64.888,200	+3.469,684	20,458,833	19,119,604	+1.339.229		
1900	78,077,472	68.313.028	+9,764,444	23.300.034	20,416,810	+2,883.224		
1901	94,439,377	84.351,412	+10,107,965	29,511,141	24,975,196	+4,535.945		
1902	100,562,300	91,394,164	+9.168.136	31.260.129	27,891.119	+3.369.010		
1903	107.517.310	94.172,420	+13,344,890	33,892,999	29.788,830	+4.104.169		
1904	98.798,874		-1,736.723	28,552,275	31.092.626	-2.540.351		
1905	111,860,721	104,474,716.	+7.386.005	31,958,503	30.192.485	+1,766.018		
1906	109,998,401	104,598,565	+5.399.836	31,548,660	30.137.596	+1.411.064		
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437		
	n. 1 to April							
1896	201,819,130		+11.352.671	58,892,179	54.370.245	+4.521,934		
1897	231,425,801		-3.129.052	62.323.362	60.381.592	+1.941.770		
1898		217.393.112	+31.511.129	76.303.632	63.467.681	+12,835,951		
1899	265.538.242		+10,903.885	78,996.134	78.038.400	+957,734		
1900	308,941,001		+44.256.385	96,220,034	78.829.683	+17.390.351		
1901	372.454.171		+35,895.164	120,750,379	104.321,860	+16,428.519		
1902	386,032,507		+24,102.532		114.842.047	+5.472,500		
1903	408.133.197			119,980,963		+9.319.027		
1904	378,234,461		-3,662,856		112.492,578	-14,533,260		
1905	425.017.295		+21.314,957	114,362,802	107,520,298	+6,842.504		
1906	457.709,639		+60,968,196			+29.943.163		
1907	540,194,688	481,545,931	+58,648,757	150,728,645	143,959,174	+6,769,471		

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906 and 91 in 1907. And from Jan. 1 to April 30, 127 roads in 1896; 122 in 1897; 132 in 1898; 122 in 1890; 125 in 1900; 127 in 1901; 117 in 1902; 108 in 1903; 95 in 1904; 96 in 1905; 88 in 1906 and 91 in 1907. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, the list of gains is a noteworthy one, while the losses are inconsequen-Indeed, in the gross earnings, there is no single loss for as much as \$30,000. In the net, there are five such losses, owing to the part played by augmented expenses in the affairs of the roads. This feature of increased expenditures is strikingly reflected in the case of the Pennsylvania Railroad, which, with \$4,418,600 improvement in the gross, is able to record only \$580,400 improvement in the net. The changes for the separate roads in both gross and net are set out in the following:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL

PRINCIPAL CHANG	ES IN U	RUSS EARNINGS IN AP	RIL.
	Increases.		Increases.
Pennsylvania (2 roads) y8	4.418.600	Wheeling & Lake Erle	195,722
Atchison Topeka & S Fe.		Kansas City Southern	\$183,898
Southern Pacific		Mobile & Ohio	178,408
Philadelphia & Reading x		Colorado & Southern	171,322
Lehigh Valley		Nashville Chatt. & St. L	165,860
Rock Island	1,229,844	Denver & Rio Grande	160,984
St. Louis & San Francisco	1,192,169	Pacific Coast	152,243
Erle	1,154,143	St. Louis Southwestern	122,298
Central of New Jersey	1,028,228	Long Island	99,860
Union Pacific	948,183	Chicago Great Western	97,331
Canadian Pacific	900,561	Western Maryland	94,480
Baltlmore & Ohio	802,937	N. Y. Susquehanna & W.	90,618
Missouri Pac syst (2 rds)	625,204	Wisconsin Central.	82,405
Grand Trunk Syst (4 rds) .	568,407	Buffalo & Susquehanna	70,210
Illinois Central	507,374	Kanawha & Michigan	66,138
Louisville & Nashville	302,037		63,179
Missouri Kansas & Texas.	486,256	Bangor & Aroostook	54,680
Buffalo Rochester & Pitts.	445,990	Alahama Great Southern.	49.840
Southern Rallway	412,395	Atlanta Birm & Atlantic	46,824
Northern Central	378,500	Gulf & Ship Island	44,943
N. Y. Ontario & Western.	364,486	Southern Indiana	42,650
Wabash	316,881	Cin New Orl & Texas Pac.	41,864
Atlantic Coast Line	284,947	Texas Central.	41.231
Minn. St. Paul & S. S. M.	276,726	Duluth So Shore & Atlan.	39,026
Norfolk & Western	272,777	Minneapolls & St Louis	36,091
Hocking Valley	228,088	Georgia Southern & Fla.	31,637
Chicago & Alton	225,581	Richm Freds'g & Potomac	31,088
Chesapeake & Ohio	203,750	Evansville & Terre Haute.	30,807
Toledo & Ohio Central	203,128	W + 1 + 1 + 1 + 1 + 1	200 200 000
Phila Balt & Washington	200.200	Total (63 roads)	168.608.05

PRINCIPAL	CHANGES	IN	NET	EARNINGS	$_{\rm IN}$	APRIL.

	Increases.		Increases
Philadelphia & Reading . z	81.067.798	Louisville & Nashville	100,447
Lehigh Valley	907,605		
Central of New Jersey	800,310		78,702
Atchison Topeka & S Fe	743,670		75,040
Pennsylvania (2 roads)	v580,400		64.044
Erle		Norfolk & Western	62,379
St. Louis & San Francisco	509,398		57,108
Missouri Pac syst (2 rds)	396,035		49,358
Rock Island System	332,957	Wisconsin Central	46,366
Buffalo Roch & Pitts	328.322	Grand Trunk (4 roads)	38,445
N. Y. Ontario & Western	230,632		38,124
Baltimore & Ohio	201.302		35,203
Kansas City Southern	190,000	Toledo De. Libraia de Frenc.	00,1000
Chicago & Alton	166.047	Total (40 roads)	PP 938 049
		Total (40 Tonus)	90,000,040
Toledo & Ohio Central	162,115		*
Southern Rallway	125,222		Decreases.
Denver & Rlo Grande	121,415		
Hocking Valley	120,948	Central of Georgia	71.240
Union Pacific	119,441	Yazoo & Mississippi Valley	58.317
Wabash	115.791	Georgia RR	47.557
Illinois Central	112,303		32,700
Northern Central	109,900	- and bear of the distinguous	-2,100
Missouri Kansas & Texas.	104.128	Total (5 roads)	\$328,714
Missouri Kausas & lexas.	104,150	Total (a tours)	6050,119

x These figures are for the Railroad Company; the Coal & Iron Company reports an increase of \$507.520.

y These figures cover lines directly operated east and west of Pittsburgh and Erfe. The net on Eastern lines increased \$410,300, and the net on Western lines increased \$170,100.

When arranged in groups, the gains are very noteworthy, both in the case of the gross and the net, and there is no group that has failed to record an improvement in either. Very naturally the anthracite coal roads stand out with particular prominence as these suffered enormous losses last year by reason of the suspension of operations at the mines. for that group reaches 69% in the gross and 268% in the net. But several of the other groups, it will be observed, also show very large pe reentages of gain.

Godfen en	G7088 E	arnings.		Net Earni	ngs.	
Section or Group.	1907.	1906.	1907.	1906.	Inc.(+)07De	c.().
April. Trunk L (8). Anth Coal (5) E'st&Mid(14) MidWest (14) NW&NP (12) SW & SP (16) Southern (22)	\$ 38,985,500 10,386,366 5,851,148 9,072,792 17,044,883 39,174,008 22,369,686	\$1,724,532 6,114,372 4,477,665 7,519,191 14,472,963 31,572,911 19,982,680	4.137,383 1,537,440 2,637,174	\$ 9,381,092 1,124,143 1,151,576 1,824,315 5,559,730 9,550,045 5,048,211	+3,013,240 +385,864 +812,859 +370,251	15.94 268.05 33.51 44.56 6.66 27.11 4.27
Total (91).	142,884,383 5.851,383	115,863,354 4,913,850	42,521,549 2,017,762	33,639,112	+8,882,437	26.41
Jan. 1 to A Trunk L (8). Anth Coal (5) E'st&Mid(14) MidWest (14) NW&NP (12) SW & SP (16) Southern (22)	pril 30-	132,772,819 32,630,930 19,110,643 32,674,945 53,563,559 128,483,464 82,309,571	35,917,222 12,993,756 4,286,133	36,619,446 10,580,790 4,987,488 9,630,488 19,449,838 38,711,992 23,978,132	-702,224 $+2,412,966$ $-701,355$ $+422,017$ $-436,176$ $+8,190,029$	1.92 22.81 14.06 4.38 2.24 21.15 10.07
Total (91).	540,194,688	481,545,931	150,728,643	143,958,174	+6,770,471	4.70
Mexican (4) .	22,122,325	19,438,829	7,404.144	6,921,174	+482,970	6.98

In addition to the roads supplying returns of gross and net, there are some which furnish exhibits only as to the gross. In the following we bring together these roads and add their earnings to the total of the gross in the foregoing.

BOADS REPORTING GROSS BUT NOT NET.

April.	1907.	1906.	Increase.	Decrease.
	3	3	8	8
Previously reported (91 rds.). Alabama New Orl & Tex Pac.	142,884,383	115,863,334	27021029	
New Orleans & Nor Eastern	271 719	277.816	*****	6,092
Alabama & Vicksburg	139,480	124,058	15.422	******
Vicksburg Shreve & Pacific	143,367	121,387	21,980	
Chattanooga Southern	14,933	10,718	4,215	
hicago Indiana & Southern.	265.887	187,206	78,681	
Chicago Milwaukee & St Paul	4,995,664	4,343,801	651,863	
Chicago & Northwestern	5,410,595	5,148 018	262,577	
chic St Paul Minn & Ohio	1.133.144	956.842	176,302	
Cincinnati Northern		81,352	6,975	78555
Cieve Cin Chic & St Louis	2.158,884	1.816.526	342,358	
Peorla & Eastern	223,282	226,401		3.169
	331,963	287,352	44,611	
Detroit Toledo & Ironton	4.688,548	3,945,887	742,661	
reat Northern	235,050	227,070	7,980	
Montana Central	617,000	495,000	122,000	
nternational & Great North	402,123	399,423	2,700	
ake Erle & Western	3,598,636	3.374.435	224,201	
ake Shore & Michigan South	10.847	12,193		1,340
Macon & Birmingham		2.042.469	325,408	
dlehlgan Central	2,367,877			0-90-0
Y Central & Hudson River.	8,039,260	6,687,084		
N Y Chicago & St Louis	925,154	803,955	121,199	
Northern Pacific	6,329,375	5,001,557		*****
Pittsburgh & Lake Erie	1,163,836	1,123,120	40,716	
Rutland	231.189	207,696		
Sierra Railway	34,347	30,748		
Texas & Pacific	1,324,953	1,038,152	286,801	
l'oronto Hamilton & Buffalo.	80,578	61,146	19,482	*****
Total (118 roads)	188,130,451	154,894,748	33746315 33235703	10,612

In this way the final increase for the month is brought up to \$33,235,703, or 21.45%. Last year, in this month, our final table made up in the same way recorded \$8,679,762 gain, or 6.78%.

x These figures are for the Rallroad Company; the Coal & Iron Company reports an increase of \$3,046,814.

y These figures cover the lines directly operated east and west of Pitts burgh and Frie. The gross on Eastern lines increased \$3,121,200 and the gross on Western lines increased \$1,297,400.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No sales of bank or trust company stocks have been made this week either at the Stock Exchange or at auction. Bid and asked quotations for New York and Brooklyn bank and trust company stocks are published weekly in the "Chronicle," and will be found to-day on pages 1470 and 1471.

—The State Treasurer's request for higher rates of interest from the banks after July 1 for deposits of N. Y. State funds is being quite generally agreed to. Out of 250 institutions throughout the State which have been notified of the change, 200 are said to have expressed assent to the increased rate, some even asking for additional money at the higher figure. The rate is to be raised from 2% to $2\frac{1}{12}\%$. The proposed change was referred to in this department May 18.

—Governor Hughes on Monday signed Senator McManus's bill which provides that when the State Superintendent of Banking shall take possession of a bank or individual banker's property, he shall give notice thereof to all banks, trust companies, associations and individuals holding any asset of said bank or individual banker, which shall act as a bar against such holders of the assets securing a lien against any of the assets of the embarrassed bank.

—In the Massachusetts Senate on the 14th inst. it was voted to refer to the next General Court the bill providing for a tax of two cents on transfers of stock of the face value of \$100 or a fraction thereof. The proposed measure was adverted to in this department May 4.

—The Riverside Bank of this city has decided to abandon the practice of clearing through the Bank of the Manhattan Company after July 1, and will thenceforth clear its checks over its own counters. The directors of the Riverside Bank were moved to this course, owing to the fact that its downtown accounts were not sufficiently large to warrant a continuance of the present practice.

—Charles H. Stout resigned the past week as a Vice-President of the Liberty National Bank of this city to become Vice-President of the Manhattan Trust Company, to which post he was elected on Wednesday. The changes will become effective July 1. He will continue, however, to be identified with the Liberty as a member of its executive committee, as well as a director. Mr. Stout was Cashier and later Vice-President of the National Bank of the Republic before its merger with the First National Bank. After the consolidation he became one of the active Vice-Presidents of the First, and only resigned this office to accept the vice-presidency of the Liberty.

Mr. Stout has had a wide banking experience, and every institution with which he has ever been connected has profited immensely from such experience. His entry into the Manhattan Trust Co. means that this feature of that institution's business is to be actively developed. His influential connections are also sure to be of advantage to the institution.

-The Texas bankers, their wives and daughters, to the number of about 200, who have been on a sight-seeing tour since the close of the annual meeting of the Texas Bankers' Association at Corpus Christi on May 30, reached New York on Tuesday last. They arrived from Boston on Charles W. Morse's new steamer, as the guests of the National Bank of North America. Upon their arrival at Pier 14, East River, they were met by representatives of the Hanover, Oriental, Park and Seaboard national banks and given an auto trip through the city, later proceeding by boat to Dreamland, at Coney Island, where luncheon was served. After visiting the various attractions, they were dined at Luna Park and shown its various entertainments, returning to the city at midnight. On Wednesday, as the guests of the National City Bank, the visitors witnessed the performance of the "Red Mill" at the Knickerbocker Theatre, after which a banquet was served at the Cafe des Ambassadeurs. Thursday morning the Phenix National Bank gave a breakfast at the Waldorf-Astoria, while Thursday evening the Mercantile National acted as host at an elaborate "beef-steak dinner" at Shanley's Times Square restaurant, following which there was a theatre party at the Casino given by the Consolidated National Bank. The bankers left for Philadelphia at midnight Thursday.

—The Colonial Bank of this city has declared a semiannual dividend of 10%, payable July 1, which is an increase of 2% over the last semi-annual payment made last January.

—Lee Shubert, the theatrical manager, has been elected a director of the Mutual Bank, at Broadway and 33rd Street, this city.

—The directors of the Washington Trust Company of this city have elected to their board George Gray Ward, Vice-President of the Commercial Cable Company and of the Postal Telegraph Cable Company. Mr. Ward replaces the late Charles F. Cutler.

—Frederick T. Haskell, Vice-President of the Illinois Trust & Savings Bank of Chicago, has been elected to succeed the late James H. Eckels on the board of the Bankers' Trust Company of this city.

—John H. Davis has resigned as an Assistant Cashier of the Seaboard National Bank of this city on account of illhealth. The following new Assistant Cashiers have been appointed: L. N. De Vausney, J. C. Emory and O. M. Jeffords.

—A special dividend of 150% has been declared by the Fifth Avenue Bank of this city out of the earnings for the year 1906, payable July 1. The usual quarterly dividend of 25% will be paid at the same time. Similar large distributions have been made in the past, 100% in July 1903, when the earnings for several years previous had been unusual and 120% in July 1905. The capital of the bank is \$100.000.

—The directors of the Corn Exchange Bank of this city have appointed Thomas Nash an Assistant Cashier. Mr. Nash has been connected with the bank for a quarter of a century.

—The proposition to increase the capital of the New York County National Bank of this city from \$200,000 to \$500,000 was ratified by the stockholders on the 18th inst. A special equalizing dividend of 150%, to be declared out of the surplus fund, will be used as payment for the new stock.

—Archibald Turner, President of the Franklin Savings Bank of this city, and a director of the Lincoln Trust Company, died on the 18th inst.

—The directors of the Bank of America of this city have again increased the semi-annual dividend, declaring 13%, payable July 1. The semi-annual distribution in Jan. 1907 was 12%. In July 1906 11% was paid and previously 10%, at each half-yearly period.

—The Chase National Bank of this city has declared a semi-annual dividend of 3%, payable July 1. This is the first dividend on the enlarged capital. The directors in December last increased the capital from \$1,000,000 to \$5,000,000 by the declaration of a 400% dividend. The payments on the old capital were 10% Jan. 1907 and July 1906, and 6% each semi-annual period previously back to 1904.

—The Yorkville Bank of this city has declared a semiannual dividend of 8%, payable July 1, placing the stock on a 16% per annum basis. The last two semi-annual distributions were 6% each, previous to which 5% was the halfyearly rate.

—Oliver M. Dennett, the accomplice of William O. Douglas, the defaulting Assistant Loan Clerk of the Trust Company of America of this city, pleaded guilty on Wednesday to the charges of larceny on which he was recently indicted.

—The second dividend declared by the Union Exchange Bank of this city and to be paid July 1 was increased to 5%, the initial distribution having been $2\frac{1}{2}\%$ in December 1906. The institution began business in 1903.

—The suspension of Frank W. Duryea, floor member of the firm of Duryea & Co., 20 Broad Street, was announced on the New York Stock Exchange on Wednesday. The firm, which, it is said, is in no way affected by Mr. Duryea's suspension, has been dissolved and reorganized under the name of Duryea, Tappin & Co.—two of the former partners, Harry H. Duryea and Fred S. Battershall, and Lindsley Tappin, a member of the New York Stock Exchange, forming the new co-partnership. The reorganization is understood to have been contemplated before the announcement of the suspension; indeed, arrangements had already been made, it is stated, for the new firm to begin business July 1. It is reported that the difficulties of the suspended partner arose

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through his inability to realize on real estate investments, rather than through Stock Exchange commitments.

—At a meeting of the directors of the People's Trust Company of Brookyn on Wednesday, Charles A. Boody was unanimously elected President of the institution to succeed the late Edward Johnson. Mr. Boody, who is a son of ex-Mayor Boody of Brooklyn, has been connected with the company since its organization in 1889. Starting as bookkeeper he has steadily advanced, becoming Assistant Secretary in 1891, and in 1903 succeeding Mr. Johnson as Secretary. Mr. Boody is replaced in this office by Charles L. Schenck, heretofore an Assistant Secretary.

-The North Side Bank of Brooklyn has declared a semiannual dividend of 4%, payable July 1, increasing the rate per annum to 8%, 6% having been the amount previously paid since 1895, when the first dividend was made.

-Arthur E. Appleyard, whose suspension from the Philadelphia Stock Exchange was reported in this department last Saturday, failed to make the \$40,000 payment to Receiver Wheeler of the German Bank of Buffalo in settlement of his civil liabilities to the bank. The money was due a week ago.

-Warren A. Spalding was elected President of the National Tradesmen's Bank of New Haven, Conn., on the 13th inst., to succeed William T. Fields, resigned. The institution in its latest statement (May 20) makes an excellent showing. Its combined capital and surplus is \$618,544-\$300,000 representing capital-and the bank holds third place among the city's financial institutions in its ratio of surplus and profits to capital; the deposits are \$1,280,462 and the total resources stand at \$2,181,274. During the bank's existence it has paid dividends aggregating \$1,179,000.

-H. P. Buncher has been elected Cashier of the Waltham National Bank of Waltham, Mass., succeeding J. F. Gibbs; F. G. Stickney replaces Mr. Buncher as Assistant Cashier.

-Charles D. Barney of the firm of C. D. Barney & Co., Philadelphia and New York, has announced his intention of retiring from active business on July 1. There will, however, be no change in the conduct of the company's business, which will be carried on as heretofore, under the same name, by the remaining partners, viz., J. Horace Harding, Jay Cooke 3d, Henry E. Butler and Charles S. Phillips. The firm is one of the oldest in Philadelphia, having been organized thirty-four years ago after the Jay Cooke failure; the original partners were Mr. Barney and Jay Cooke 2d; the latter subsequently retired and was succeeded by Jay Cooke 3d.

-At the unanimous request of the directors, Grier Hersh has withdrawn his resignation as President of the Maryland Trust Company of Baltimore. Mr. Hersh had resigned on the ground that he was unable as head of the institution to give the desired attention to his private affairs. The directors have therefore arranged matters so that Mr. Hersh will be relieved of some of the duties entailed in the office, thereby enabling him to devote the necessary time to personal matters. Under the arrangement thus made much of the work formerly exacted of the President will devolve, it is stated, upon Vice-President L. S. Zimmerman.

-The Maryland Bankers' Association held its anual convention this week. The business sessions were held on board the steamship Atlanta while the bankers were en route to Old Point Comfort and the Jamestown Exposition. ander Neill, President of the Hagerstown Bank, of Hagerstown, Md., in his address as President of the Association, advocated a new general banking law for the State, the present one failing to meet the requirements of the day. He declared himself in favor of the establishment of a State banking department, with a banking commission and other agencies to make it effective. Most of the States, he said, have such departments, and they are regarded as an essential part of the State Government. F. V. Baldwin, Cashier of the Commercial & Farmers' National Bank, of Baltimore, was a speaker at the meeting, the subject of his remarks being "Baltimore as a Reserve Depository." Col. Henry B. Wilcox, Vice-President and Cashier of the First National Bank of Baltimore, is President of the association for the ensuing year. The Secretary and Treasurer were re-elected; they are respectively Charles Hann, Assistant Cashier of the National Mechanics' Bank of Baltimore, and William are \$52,865,687. E. F. Hebden is General Manager.

Marriott, Cashier of the Western National Bank of Balti-The Maryland bankers were the guests of the Virginia Bankers' Association at a reception in the Virginia Building at the Jamestown Exposition on Thursday evening.

—The newly organized United States Trust Company of Washington, D. C., began operations on Monday, opening in temporary quarters on 14th Street. The authorized capital is \$1,000,000, one-half of which, it is understood, has been paid in. H. Bradley Davidson has replaced Daniel N. Morgan as President, the latter having agreed to serve in that capacity only during the preliminary stages of organization. He will, however, continue to be identified with the company, having been chosen Auditor. Mr. Davidson's other associates are M. A. Winter, William J. Oliver and R. W. Beall, Vice-Presidents; Richard E. Claughtan, Treasurer; James Trimble, Secretary, and Charles A. Douglas, General Counsel.

The annual convention of the Ohio Bankers' Association will open at Cincinnati on Wednesday next, the 26th inst., and will continue in session for two days. The program which has been prepared includes the following addresses: "Place of the Independent Treasury in the American Banking System," by Prof. E. S. Meade of the University of Pennsylvania, at Philadelphia; "Legislation and Progress," by Myron T. Herrick, former Governor of Ohio; "President Roosevelt's Responsibilities Compared with those of President Washington," by Charles H. Treat, U. S. Treasurer; "The Treasury and the Banks," by Milton E. Ailes, Vice-President of the Riggs National Bank, Washington, D. C.; "Security," by Warren G. Harding, Editor of the Marion (Ohio) "Star;" and "Work of the Currency Commission of the American Bankers' Association," by Col. James R. Branch, Secretary of that Association. There will also be a discussion of the following subjects: "Requirements of a Satisfactory State Banking Law," led by Judge Henry W. Harter, and "The Group System for the Ohio Bankers' Association," led by F. E. Shaffmaster, President of the Waterville State Savings Bank Company.

It is reported that the Columbia National Bank of Lincoln, Neb. (capital, \$100,000), has been consolidated with the First National Bank of that city. Controlling interest in the Columbia is said to have been purchased by S. H. Burnham, President of the First National. The capital of the latter was increased in January from \$300,000 to \$400,000

-The increase in the capital of the German-American Bank of Detroit, alluded to last week, was voted upon by the shareholders yesterday. The capital is to be increased to the extent of \$150,000, raising it from \$100,000 to \$250,-000. Out of the surplus of \$90,000 a dividend of 70% has been declared, reducing the surplus to \$20,000, with the sale of the new 1,500 shares at \$120 each, the surplus will however be brought up to \$50,000. The enlarged capital will go into effect about July 1.

-The American National Bank of Kansas City, Mo., has been succeeded by the National Bank of the Republic. capital is \$500,000, as against \$250,000 for the old bank, and the institution has a surplus of \$50,000. William Huttig has assumed the presidency, succeeding J. S. Parks, resigned.
The other officials are J. H. Berkshire, John Worthington and Willis Wood, Vice-Presidents; and John C. Wood, Cashier.

-The Comptroller of the Currency has approved an application to organize a new Federal institution in Seattle, Wash., under the title of the Citizens' National Bank. The new bank will have a capital of \$200,000 and surplus of \$50,000. It will open in September in the quarters of H. O. Shuey & Co., by whom the proposed institution is being organized.

-For the year ending May 31 1907 the Merchants' Bank of Canada (head office Montreal) reports net profits of \$961,-660, against \$740,399 for May 31 1906. The present year's profits added to the balance of \$74,596 brought forward from last year gave a total of \$1,036,256, out of which \$480,000 was paid in dividends; \$400,000 was added to the reserve fund; \$100,000 written off bank premises, and \$22,000 contributed to the Officers' Pension Fund, leaving a balance of \$34,256 to be carried forward. The bank has a paid-up capital of \$6,000,000, and its reserve fund, with the addition

Monetary Commercial English News

(From our own correspondent.)

London, Saturday, June 8 1907.

There has been a decidedly better feeling on the Stock Exchange this week, though business is certainly not more Indeed, members of the Stock Exchange alleg that, if possible, it is less active. The main thing, however, is that for the moment liquidation is stopped. The best opinion is that the liquidation is not yet completed. During the past six or eight months the losses have been very heavy and a considerable number of persons have had to be helped. Their stocks have been taken over by those who helped them and at every favorable opportunity these holdings are sold. It is this constant offering of "wreckage," to use the Stock Exchange phrase, that alarms the Exchange and keeps it

in a nervous state.

The condition of things is very similar in Berlin. The condition of things is very similar in Berlin. There, also, the losses have been very heavy. Berlin speculated on a great scale in American securities as well as in purely German securities. Both classes of securities have fallen sharply and the loss s have been very heavy. It is believed that the liquidation there also is far from completed. The public in Germany, just as in England, is holding aloof from the market. Consequently, it is difficult to complete the liquidation and every fresh offer adds to the uneasiness of the Rauce.

market. Consequently, it is difficult to complete the liquidation and every fresh offer adds to the uncasiness of the Bourse.

In France there have been sharp losses a'so, though to nothing like the extent that occurred in London and Berlin. The speculation in Paris was chiefly in copper and diamond shares. Of course there were other things, but the great speculation was in these, and the speculation was either by exceedingly wealthy people, who were able to take up and carry their purchases for a favorable opportunity, or by weak people, whose failure would not affect markets. At the same time, the speculation was sufficient to induce the Bank of France to discourage it in every way and to raise its rate of discount to 31-2%. Just now, partly because of the general uneasiness all over Europe and in New York, partly because of the fear of Social'st legislation and especially of an income tax, and partly because of the persistent rumors that the Reactionaries at the Residuction of the Douma, the French banks think it necessary to strengthen themselves, and gold in very considerable amounts is, in consequence, flowing into Par's. In addition to the shipments of the metal from New York, considerable amounts are being sent from London to Par's. The shipments from London have been going on for fully two months and will certainly go on for the remainder of the shipments of the balances they have been employing in Berlin, which, no doubt, is one reason why the Berlin market is so nervous and uneasy.

While, howeyer, the stock exchanges and bourses are in

of the balances they have been employing in Berlin, which, no doubt, is one reason why the Berlin market is so nervous and uneasy.

While, however, the stock exchanges and bours's are in this nervous state, trade continues wonderfully good. Here at home every monthly Board of Trade return shows increasing improvement. And so far as can be judged up to the present, the improvement is still going on. The home trade, too, is very good. In France, trade is much more active and profitable than it has been for several years past. In Germany trade continues marvellously good. In spite of the extreme dearness and scarcity of money every one of the great trades are reported to be working at the highest pitch. The one scrious drawback respecting trade is the fear of exceedingly short crops. The winter and spring have been most unfavorable. Probably the view taken now is unduly pessimistic. Still, the crops are very late, and in the opinion of many good observers will be very short.

Owing mainly to the action of the French banks in attracting gold to Paris, the rates of interest and discount have somewhat advanced in London this week, and the general expectation appears to be that money will tend to grow somewhat scarcer and dearer during the remainder of the month. This will, of course, mainly depend upon the action of France. If a steady stream of gold flows to France, the other European markets must necessarily be affected. Also it depends to a considerable extent upon the German market. There, rates were kept tolerably easy by the large amount of French money employed by the banks at the comparatively high rates ruling. The French banks, however, have withdrawn a considerable proportion of their funds, with the result that the best opinion in Berlin now clearly is that there will be no reduction in the Bank rate, at all events not during the month of June, for at the end of the half-year the visual requirements will be so large that there will inevitably be a very large expansion of the note circulation of the Imperi

lacs and the applications amounted to nearly 454½ lacs at prices ranging from 1s. 4d. to 1.s 4 5-32d, per rupee. Applicants for bills at 1s. 4 3-32d, and for telegraphic transfers at 1s. 4 3/4, per rupee were allotted about 15% of the amounts applied for.

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.					
Week ending June 21. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd. 30 1	5-16 30%	31 1-16	31	30 15-16	30%
Consols, new, 21/2 per cents. 83%	83 9-16	8314	83 3-16	83 5-16	8354
For account 833	83 11-16		83 5-16	83 7-16	83 7-16
French rentes (in Paris) fr. 94.8	0 694.10	94.07%	94.0214		93.7214
Russian Imperial 4s 73	73	7314	7336	7334	73
do do New 5s. 8314		8136	8134	8115	81
Amalgamated Copper Co 85	8359	8436	8456	84	8334
b Anaconda Mining Co 1134		113%	1114	1114	11
Atchison Topeka & Santa Fe 8914	89%	90%	90	90%	8954
Preferred 9514		9516	9516	9512	9556
Baltimore & Ohio 9514	9434	9514	95%	9656	95%
Preferred 8734	8714	8752	8756	8754	87
Canadian Pacific 1725		17234	17236		17116
Chesapeake & Ohio 3414	34	33%	34	34	3314
Chicago Great Western 1014	10%	1056	1056	10%	10
Chicago Milw. & St. Paul 129		129	12814		12846
Denver & Rio Grande, com 26	26	26		2554	2612
Preferred 7314		7314	7316	7314	7334
Erie, common 22%		2234	22%	2234	22
First preferred 58	57	58	5714	573%	57
Second preferred 37	37	37	37	37	37
Illinois Central		14056	140		140
Louisville & Nashville 114		11336	11356		11314
Mexican Central 21	2014	2016	2016	2014	2014
Missouri Lan. & Tex., com 33	3214	3214	3215	33	3216
Preferred 65	65	6416	6514	6512	6514
National RR, of Mexico 51	51		51	51	51
N. Y. Central & Hud. Riv 115	11456	115	115	115	11414
N. Y. Cnt. & Western, com. 3514	3514	36	36	351/2	3514
Norfolk & Western, common 75	75	74	75	75	7436
Preferred 821/2	8256	8216	8214	8236	8214
Northern Pacific 1261/2		127	12632		126
a Pennsylvania 6114	61	61%	6114	6136	61
a Reading Co 51%	51	524	51	5154	51
a First preferred	42	42	42	42	42
a Second preferred 4152	41	41	41	41	41
Rock Island Co 20	1916	20%	21	21	2014
Southern Pacific 76	7586	7734	7654	77	7536
Southern Ry., common 19	1814	1816	1832	18	18
Preferred 61	61	62	62	6216	62
Union Pacific, common 135%	134%	13654	134%	13654	134%
Preferred 8714	8754	8736	8756	8712	8614
U. S. Steel Corp., common 3314	3314	3334	3334	3358	32%
Preferred100¼		10034	100	100%	99%
Wabash 1314	1334	1334	13%	1314	13
Preferred 2312	2334	2314	2314	2312	2534
Extended 4s 621/2	621/2	6234	63	63	63
a Price per share. b £ sterling.	c Ex-interes	st.			

Commercial and Miscellancons News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
2 E. W. Bliss Co., pref 140	87 New Jersey Zinc Co 420 1/2
10 Germania Life Ins. Co230	5,000 Eureka Consol. Copper
1 Clinton Hali Ass'n 55 1/4	Co
145 United Box Board &	1,000 GoldHillCopperCo.\$1.75per ha
Paper Co., pref 10 %	

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations.

Name of Company.	Per Cent.	Paya			oks Clos js Inciu.	
Ralfroads (Steam)						
Allegheny & Western, guaranteed. Atchison Topeka & Santa Fe, preferred.	3	July	1	Holders	of rec.	June
Atchison Topeka & Santa Fe, preferred.	234	Aug.	1	July 6	10	Aug.
Atlantic Coast Line RR., common	3	July	10	June 22	to	July
Bald Eagle Valley Beech Creek, guaranteed (quar.)	5	Aug.		Holders		June
Beech Creek, guaranteed (quar.)	1	July		June 23	80	
Belt Railway, Chicago (quar.)	2	July	1			
Belt Railway, Chicago (quar.)	236	June	29	Holders	or rec.	June
Boston & Lowell	4	July		May 28	to	June
Roston & Maine, common (quar.)	174	July	1		or rec.	June
Boston & Providence, guaranteed (quar)	3	July	1	Holders	of rec.	June
Boston Revere Beach & Lynn		July	1	Holders	or rec.	June
Boston & Worcester Electric Cos., pref	82	July	- 1	Holders	of rec.	June .
Canada Southern	134	Aug.		Holders		June .
Central Railroad of New Jersey (quar.)	-	Aug.	- 1	July 17 June 21 June 21	to	July :
Chicago & Aiton, preferred	2		3	June 21	10	
Prior lien and participating stock	21/	July	1	June 16	to.	June :
Chicago Indianapolis & Louisville, com.	136	June		June 13	to	June :
Preferred	2	June	20	June 13	to	June
Chicago & North Western, common		July		Holders		
Preferred (quar.)	2	July		Holders		
Chie. Rock Island & Pacific (quar.)	i	July		June 15	10	June :
Chicago & Western Indiana (quar.)	136	July	i	0 400 10	***	o entre
Cin. New Orleans & Texas Pac., common	236	June	24	June 16	10	June :
Cleve. Cin. Chic. & St. Louis, pref. (quar.)	134	July		Holders		
Connecting (Philadelphia)	2	June		Holders		
Cripple Creek Central, com. (quar.) (No. 8)	136	July	20	July 11	\$0	July
Preferred (quar.) (No. 9)	1	July	20	July 11	to.	July
Delaware	4	July	1	July 11 Holders	of rec.	June
Delaware River Railroad & Bridge	3	June	26	Holders	or rec.	June
Des Moines & Port Dodge, pref. (annual)	5	Aug.	1	July 17 June 16	to	Aug.
Detroit & Mackinse, pref	236	July	1	June 16	to	July
Georgia Railroad & Banking (quar.)	234	July		July 2	to	July
Hocking Valley, common	2	July	1	inne 23	80	July
Preferred	2	July	1.	Tune 23	10	July June
Interborough-Metropolitan, pref. (quar.) Interborough Rapid Transit (quar.)	134	July	- 4	Tume 11	- 10	June
Kansas City Southern, preferred	234	July	- 4	June 18 June 11		July
Lake Erie & Western, preferred	i	July	15	Holders Holders Holders Holders	of mon	1 no
Lake Shore & Michigan Southern	6	July	90	Holders	officer	Jura !
Lehigh Vall y, common.	2	July	13	Holders	of kree.	June
Cammon, extra	ī	July	13	Holders	of tree.	June
Prejerred		July	12	Holders	of Prep.	June :
Little Schuvikill Nav., RR. & Coal.	234	July	16			
Louisville & Nashville	3	Aug.	1:	July 23	to	Aug.
Maine Central (quar.)	134	July	1	Holders	0, 166"	June 1
Manhattan, guaranteed (quar.) (No. 93)	134	July	1	June 15	10	June :
Michigan Central	3	July	29	Holders	of rec.	June :
Mine Hill & Schuylkill Haven	3	July	13	Holders June 19 June 30 June 21	10	July
Minneapolis & St. Louis, preferred	234	July	15	June 30	to	July .
Missouri Pacific (No. 57)	234	July	211	June 21	20	July
Mobile & Ohio	234	June	24	Holders	of rec.	
Morris & Essex	314	July		June 11	to	June :
N. Y. Central & Hudson River (quar.)	136	July		Holders		
New York & Harlem, common and pref.	8	July		Holders		
New York Lackawanna & West. (quar.) N. Y. New Haven & Hartford (quar.) New York Ontario & Western, common	114	July	1	June 16	10	June :
N. Y. New Haven & Hartford (quar.)	2	June	30	Holders July 17	of rec.	June !
New York Ontario & Western, common	2	July	29	July 17	10	July
Northern Central (No. 85)	4	July	15	Holders	or rec.	June 2
Northern RR. of New Hampshire (quar.).	136	July		Holders	or re c.	June
Norwich & Wooster, preferred (quar.)	2	July	- 1	June 16	\$0	June :
Old Colony, guaranteed (quar.)	134	July	9	Holders	-4	Wanner !

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420 16 150 lot per hs

June 20 June 28 June 28 June 28 June 28 June 28 June 28 June 29 June 2

Name of Commany	Per	When	R NAC	Books Closed.			
Name of Company.	Cent.	Payel		Days Inclusive.	-		
Railroads (Steam)—(Concluded). Philadelphia Baltimore & Washington. Pitts. Cin. Chie. & St. Louis, common. Preferred Pitts. Ft. Wayne & Chie., reg. guar. (qu.) Special guaranteed (quar.) Reading Company, common. Reading Company, common.	2 2 2 1 1 1 4 1 2 4	July Aug. July July July Aug. July	15	Holders of rec. June 12 Holders of rec. Aug. 3 Holders of rec. July 5 June 9 to July 2 June 16 to July 1 Holders of rec. July 15	A A A		
St. Louis & San Francisco— Chic. & E. Ill. com. stock trust certs. Preferred stock trust certs. (quar.). K.C.F.S.Scott& M.preci trust certs (qua.) Southern Pacine, com. (quar.) (No. 3) Preferred (No. 6) South western of Georgia Texas Central, common (annua) Preferred (John Pacific, common (quar.) Union Pacific, common (quar.) Woroster Nachus & Rochester	5 134 1 134 334	July July July July July July July July	1 1 1 1 1 2 5 15 15 1	June 16 to July 1 June 16 to July 1 June 16 to July 1 Holders of rec. June 29 June 18 to July 15 July 6 to July 15 July 6 to July 15 July 22 to June 19 June 21 to June 30	A A A A A A A		
Amer. Cities Rei. May 19. (pt.) (No.4) Auror. Edicis Ry. & Laght, 19. (pt.) (No.4) Auror. Edicis Ry. & Laght, 19. (pt.) (No.4) Aurora Edicis & Change, preferred (quar.) Baston Suburban Electric (quar.) Boston Suburban Electric (quar.) Boston Suburban Electric (quar.) Chicano City Railway (quar.) Chicano City Railway (quar.) Chicano City Railway (quar.) Consolidated Traction of New Jersey. Continental Eussenger Railway, Phila. Holyoke (Mass.) Street Railway Indianapolis Street Railway Colssylven (Pa.) Passenger Ry. (quar.) Colssylven (Pa.) Passenger Ry. (quar.) Colssylven (Pa.) Passenger Ry. Colssylven (Pa.) Passenger Ry. Manlia Electric Railway Manlia Electric Railway Manlia Electric Railway Metropolitan West Side Fi. Chic. pf. (qu.) New Orleans Ry. & Lofa, pref. (quar.) Metropolitan West Side Fi. Chic. pf. (q.) New Orleans Ry. & Lofa, pref. (quar.) Sugar Samph (Wo.) Ry. L. H. & P., pf. (qu.) Durot Traction Control Rein W. Preferred (quar.) St. desph (Wo.) Ry. L. H. & P., pf. (qu.) Syracuse Rayld Tranvi. pref. (quar.) Syracuse Rayld Tranvi. pref. (quar.) Thericenic & Filicen W. Tects, Phila. Dion Passenger Railway, Philadelphia, Dion Passenger Railway, Philadelphia Dion Passenger Railway, Philadelphia Dion Passenger Railway, Preferred (quar.) West Philadelphia Passenger Railway	11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/4	July July July July July July July July	1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	June 22 to July 1 June 26 to July 6 Holders of rec. June 24 Holders of rec. June 15 June 15 to June 30 June 11 to June 30 June 11 to June 30 June 11 to July 16 Holders of rec. June 18 Holders of rec. June 19 Holders of rec. June 30 June 21 to July 1 June 21 to July 1 June 22 to July 1 June 23 to June 28 June 30 to June 28 June 30 to June 28 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 19 June 20 to June 30 Holders of rec. June 20 June 23 to July 1 Holders of rec. June 20 June 23 to July 1 Holders of rec. June 20 June 23 to July 2 Holders of rec. June 15 Holders of rec. June 20 June 23 to June 20 June 23 to June 30 June 20 June 23 June 20 Jun	A A A A A A A A A A A A A A A A A A A		
New Amsterdam National (guar.) New York, N. B. A. Bauk of, (No.247). Nineteenth Ward (quar.) (No. 24). North America, National Bank of, (quar.) Bitra North Side, Brooklyn (No. 26) Park. National (guar.) People's (No. 112) Peo	3 1½ 10 6 2 3 25	July July July July July July July July	29 111111111111111111111111111111111111	Sune 19	EFE EFE GG		
Banker's (yuar.). Boneling Green (quar.). Boneling Gre	337435325333365485482	June July July July July July July July July	1 1 1 29 1 29 1 29 1 29 1 1 29 1 1 29 1 1 29 1 1 29 1 1 29 1 29 29 29 29 29 29 29 29 29 29 29 29 29	Holders of rec. June 26 June 23 June 23 June 23 June 25 June 26 June 27 June 27 June 28 June 29 June 20 June 2	TTAUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUUU		

	Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.		
2	Miscellaneous.			,		
3 5		2000		Holders of was June 27		
2	Adams Express Aeolian-Weber Piano& Planola, pf. (qu.)	200g 1%	June 2	Holders of rec. June 27 June 21 to June 30		
5	American Bank Note (quar.)	50c	June 29	9 Holders of rec. June 28 1 Holders of rec. June 23		
	American Beet Sugar, pf. (qu.) (No. 32) Amer. Brake Shoe & Fdry., com. (quar.)	i	June 29	June 15 to June 30		
1	Preferred (quar.) American Can, preferred (quar.)	134	July	June 15 to June 30 June 18 to July 1		
1	Amer. Car & Fdy., com. (quar.) (No. 19)	134	July	June 7 to July 1		
9	American Can, preferred (quar.). Amer. Car & Fdy., com. (quar.) (No. 19) Preferred (quar.) (No. 33). American Caramel, pref. (quar.). American Cement (No. 16).	3	July 1	June 12 to July 1		
5			July 23	3 July 11 to July 23		
5	American Express American Ice Securities (quar.)	3	July 20	Holders of rec. June 15 July 11 to July 21		
6	Amer. Iron & Steel Mfg., com. (quar.)	134	July 1	Holders of rec. June22a Holders of rec. June22a		
0	Preferred (quar.) American Pipe Manufacturing (quar.)	134	July	Holders of rec. June 15		
	American Radiator, common (quar.) American Screw (quar.)	214	June 29	June 23 to June 29 June 20 to June 30		
1 6	American Screw (quar.) American Sewer Pipe (quar.) American Shipbuilding, preferred (quar.)	75c.	July 1	Holders of rec. June 20 July 4 to July 18		
a	Amer. Smelt. & Ret., com. (qu.) (No.15) Preferred (quar.) (No. 32)		July 15	June 29 to July 15		
5	American Snuff, common (quar.)	236	July 1	June 16 to July 1		
7 5	Preferred (quar.) American Sugar Refining, common (quar)	136	July 1 July 2	June 16 to July 1		
6	Destamon (ours)	136	July 2	June 2 to July 2		
9	American Telephone & Telegraph (quar.) American Tobacco, preferred (quar.)	134	July 1	June 16 to July 1		
ô	Professed (quar.)	134	July 15	Holders of rec. July 10 Holders of rec. July 10		
1	American Woolen, pref. (quar.) (No. 33) Bell Telephone of Philadelphia (quar.) Butte Coalition Mining	374	July 15	June 26 to July 13		
1	Butte Coalition Mining.	13/2 50e.	July 15 June 26	June 18 to		
8	Calumet & Hech Mining (quar.)	\$20 136	June 28 July 1			
4	Central Coal & Coke, common (quar.)	1134	July 15	Holders of rec. June 30		
5	Preferred (quar.) Central Leather, preferred (quar.) Chic. Junc. Rys.& U. Stk. Ydscom (qu.)	134	July 1	Holders of rec. June 30 Holders of rec. June 10		
4		114	July 1 July 1	June 13 to July 1		
9	Chicago Telephone (quar)		June 29	June 27 to June 30		
0 0	Columbia Gas & Fuel, pref. (quar.) Columbia Gas.) Elec. Co., pref. (No. 2). Cou'ma & Hork. Coal & Iron, new pref. Consolidated Car Heating	334	July 1 July 1	Holders of rec. June 20		
ī	Consolidated Car Heating	114	July 1	July 17 to July 31		
7	Corn Products Refining, preferred (quar.)	1	Tutter 10	June 29 to July 9 June 20 to June 29		
0	Corn Products Refining, preferred (quar.). Crucible Steel, preferred (quar.) (No. 19). Cumberland Tel. & Tel. (quar.) (No. 95)	134	July 1	June 20 to July 1		
0	Denver Gas & Electric (monthly)	116	July 2	Holders of rec. June 20 June 22 to July 1		
1	Dominion Coal, Ltd., common (quar.) Duluth Edison Elec., pj. (quar.) (No.5) du Pont Internat. Powder, pref. (quar.).	116	July 1	Holders of rec. June22a		
5	Eastman Kodak, common (quar.)	234	July 1	June 1 to June 16		
,	Preferred (quar.)	136	July 1 July 1	June 1 to June 16 June 21 to June 30		
	Electric Storage Battery, com. & pf. (quar) Empire Steel & Iron, preferred (No. 17)	114	July 1 July 1	Holders of rec. June 25 June 22 to July 1		
9		134	July 1	Holders of rer. June 8a		
0	General Chemical, pref. (quar.)	116	July 15	June 22 to July 1 Holders of rec. June 15a		
0	Great Lakes Towing, preferred (quar.) Great Western Cereal, preferred (quar.)	134	July 1 July 1	June 16 to July 1		
. 1	Guggenheim Exploration (quar.) (No.18)	216	July 1	June 16 to July 1 July 6 to July 14		
D	Hudson River Telephone (quar.) Ingersoll-Rand, preferred	3	July 15 July 1	June 12 to July 1		
1	International Nickel, preferred (quar.)	134	Aug. 1 July 1	July 11 to Aug. 1		
9	International Paper, pref. (quar.)	114	July 1	June 18 to July 1		
0	Mackay Companies, common (quar.)	1 34	June 29 July 1	June 17 to June 29		
0	Preferred (quar.) Manning, Maxwell & Moore, Inc. (quar.) Maryland Coal, preferred.	1116	Limite 1			
1	Maryland Coal, preferred.	246	June 20	June 16 to June 30		
0	Massachusetts Gas Companies, common.	134	Aug. 1	June 16 to June 30 Holders of rec. July 15		
3	Massachusetta Lighting Cos (quar)	236	July 15	Holders of rec July 1 June 16 to June 30		
1	Mergenthaler Linotype (quar.) Michigan Light, common (quar.)	1	July 1	Holders of rec. June20a		
0	Preferred (quar.) National Hiscuit, common (quar.)	134 134 136	July 1 July 18	Holders of ree June20g June 29 to July 15		
2	National Hiscuit, common (quar.) National Euara, & Stamp. prof. (quar.) National Lead, common (quar.) (No.14)	136	July 1 July 1	June 29 to July 15 June 11 to July 1 June 15 to July 1		
0	National Licorice, preferred (quar.) National Sugar Refining, pref. (quar.)	136	June 29	June 25 to June 30		
1	New York Air Brake (quar.)	134	July 1 July 22	July 4 to July 21		
0	New York Air Brake (quar.) Old Dominion S. S. (No. 63). Otis Elevator, preferred (quar.)	3		June 21 to June 30 Holders of rec. June 29		
0	Peoria Light, preferred (quar.)	136	July 1	morders of rec. June186		
0	Provier & Gamble, preferred (quar.)	124	June 29 July 18	Holders of rec. June 20 Holders of rec. June 29s		
0	Common (extra)	136	July 15 July 15	Holders of rec. June296 Holders of rec July 3 Holders of rec. July 5		
1	Republic Iron & Steel, preferred (quar.) Preferred (extra)		July 1	June 11 to July 1 June 11 to July 1 Holders of rec. July 1 Holders of rec. July 1		
0		2d. 1%	July 15	Holders of ree. July 1		
1	Rhode lat. Perkins Horseshoe, pref. (quar) Preferred (extra) Royal Baking Powder, preferred (quar.) Santy Car Heating & Lighting (quar.)	136				
0	Sefety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 14		
2	Seam, Roebuck & Co., preferred (quar.).	134	July 1 July 1	June 16 to July 1 June 30 to July 15		
0	Seam, Roebuck & Co., preferred (quar.). Securities Company Standard Coupler, common.		July 18 June 29 June 29 June 29	June 25 to June 30 June 25 to June 30		
0	Desterred	4	June 29	June 25 to June 38 June 23 to June 38		
1	Standard Gas Light, New York, pref Streets Western Stable Car Line, pref	314	July 1 July 1	June 21 to July 1		
	Tetti, Weller Co., preferred (quar.)	174	July 1	June 16 to July 1 June 22 to July 17		
6	Texas & Pacific Coal (quar.)	195 195 334	July 1 June 29 July 1	June 21 to June 30 Holders of rec. June 19		
1	Union Bag & Paper, pref. (qu.) (No. 33)	1	July 15	June 30 to July 15		
3	Union Switch & Signal, com. & pf. (qu.)	316	July 1 July 10	June 21 to July 1 July 1 to July 19		
0	Streets Western Stable Car Line, pref. Swiff & Company (quint.). Tefft, Weller Co., preferred (quar.). Tesna & Facilic Cosi (quar.). Torrisgion Company, preferred. Union Biag & Paper, pref. (qui.) (No. 33) Union Ferry (quar.). Union Switch & Signal, com. & pf. (qui.). United Bank Note Corp., pref. (quar.). United Fruit (quar.) (No. 32). United Gas Improvement (quar.). United Gas Machinery, common (quar.). United Show Machinery, common (quar.).	136	July 15	June 21 to July 1 July 1 to July 19 June 18 to July 19 Holders of rec. June 29 Holders of rec. June 29 Holders of rec. June 29		
1	United Gas Improvement (quar.)	2	July 18	Holders of rec. June 29		
8	Common (extra)	OK ath				
9			July 15	Holders of rec. June 29		
1	Preferred (quar.) United States Lanter, preferred (quar.) 1. R. Red. & Beltz., pref. (quar.)(No. 16) U. S. Smel., Ref. & Min., com. & pf. (quar.) U. S. Steel Corp., com., (quar.) (No. 14). Virginia-Caro. Chem., pf. (qu.) (No. 47) Weisham Watch, common	11/6	July 1	Holders of rec. June 10 June 21 to June 30 Holders of rec. June 30 Holders of rec. June 25 June 13 to July 1 June 23 to July 1 June 23 to July 12		
2	U. S. Snet ., Ref. & Min., com. & pf. (quar.) U. S. Steel Corp., com. (quar.) (No. 14)	1%	July 18 July 1	June 13 to July 1		
1	Virginia-Caro. Chem., pf. (qu.) (No. 47)	2	July 15 July 1	June 23 to July 17		
1	Waitham Watch. common	i	July 1	June 21 to June 30		
0	Waterbury Co. of New Jersey, com. (qu.) Preferred (quar.)	21/4				
0 4	Preferred (quar.) Western Union Teleg. (quar.) (No. 155). Westinghouse Air Brake (quar.)	214 214 214	July 18 July 10	June 21 to June 30 July 1 to July 10		
1		214	July 10	July 1 to July 19		
0	Westinghouse Elec. & M/g., all stocks(qu.) Westinghouse Machine (quar.) (No. 47). White (J.G.) & Co., Inc., pref. (quar.).	214	July 10 July 10	June 29 to July 10 July 1 to July 10		
1	White (J.G.) & Co., Inc., pref. (quar.)	196	July 1	Holders of ree. May 31		
1			-			

Van Norden (quar.) (No. 9) 2 June 29 June 21 to June 30
Washington (quar.) 3 July 1 June 25 to July 1
Williamsburg, Brooklyn (quar.) 2 July 1 Holders of rec. June 20
Transfer books not closed. d On secount of accumulated dividends and being remainder of such dividends unpaid. e Correction.

From earnings of year 1906. g Payable in collateral trust bonds.

Statement of New York City Clearing-House Banks .-The following statement shows the condition of the New York City Clearing-House banks for the week ending June 15. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit noo ciphers (00) in all cases,

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re B,r
	8	8	3	-	8	8	9%
Bank of N. Y	2.000.0	3.039.9		2,389,0			
Manhattan Co.	2,050,0	3.001.1		6,500,0			
Merchants'	2,000.0	1.607.1	14,818.0	3.248.0			
Mechanics'			13,010,0				
	3.000.0	3,627.3		3,521.0			
America	1,500.0	4,238,1		4,205,8			
Phenix	1,000.0	454.5		1,712.0	111.0	7.311.0	
City	25.000.0	22,276.0		33,460.9			
Che nical	3,000 0	5,400,1	25,553,5	4,793,8	1,649,1	24,540,5	26
Merchants Ex.	600.0	524.8	6,100,6	1,563,3	163,6	6,560,2	26
Gallatin	1.000.0	2.394.5		834.3	610.9	5,720.2	
Butch, & Drover	300.0	161,6		608.6		2,468,8	
		950.3				19,709,0	
Mech. & Traders	2,000.0			3,680.0			
Feenwich	500.0	684,2		1,255,4	215,3	6,600,0	
American Exch.	5,000,0	4,765,2		3,745.5	1.135.0	20,569,3	
Commerce	25,000,0	14,947.8	149,449,2	22,307,9	10,245.0	128.797.1	
Mercantile	3,000.0	5,099,3	20.074.5	2,671,0	917.7	14.912,8	24
Pacific	500,0	801.5	3,325,3	336.0	500.0	3,773.7	22
Chatham	450,0	1.038.9		607.0		5,676,8	27
People's	200.0	475.5		390,1	401.6	2,572.1	
North America.	2,000,0	2,240.0		2,773,8	1,341,4	14,984,8	
Hanover	3.000.0	8,521,3	57.869.1	10.079.4	7.003.8	66,268,3	
Mallovoi							
Citizens' Cent	2,550.0	1,045.0	20,232.2	3.028.6	2.049.7	19,492,7	
Vassau	0,006	357,8		267.5	496,0	3,889,4	
Market & Fult_	1.000.0	1.561.4	7,503,6	1.378.2	605,0	7,264.7	
Metropolitan	2,000,0	951,3	10,845,8	2,607,5	168,2	11,039,8	25
Corn Exchange.	3,000.0	4,989,5	39,855.0	6,474.0	4,783.0	45.726,0	24
Oriental	750.0	1.212.7	10,197,4	1,691.7	405.7	10.327.3	
mp. & Traders	1.500,0	7,276.6		4.270.0	1.371.0	22.382.0	
Park	3.000.0	8,645.2	78.528.0	17,816.0	5,318.0	89,550,0	
Sast River	250.0	128.1	1.367.0	247.0	162.1	1,637.4	
ourth	3,000.0	3.307.5	19,498.0	2,914,0	1,929.0	19,209,0	
Second	500.0	1,964.7	9,867.0	1,090.0	1.368.0	9.352.0	
irst	10.000,0	19,749,5	90.462.9	17.160,0	1,489.0	75.296.0	
rving Nat. Ex.	2.000.0	1,080.1	15,853.0	3.098,0	846,8	15.456.2	
Bowery	250.0	770.2	3.168.0	710.0	70.0	3,507.0	22
I. Y. County	200.0	859,2	4,991,7	1.203.2	591.5	6,492.7	27
Jerman-Amer	750.0	630.3	3,724.5	824.1	183.3	3,521.5	
hase	5.000.0	4,827.0	53.117.9	13,281,3	1.157.4	57.641.4	25
ifth Avenue	100.0	1,940,8	10.087,8	1.745.5	1.014.9	10.691.0	
		1,540,0					
lerman Exch.	200,0	852,0	3.604.2	216.0	825.0	4.294.2	
ermania	200,0	944.2	4,929.0	757.8	834.2	6.080.3	
incoln	500,0	1,536,8	12,726.1	1,225.1	2.087,8	13,416,8	
arfield	1,000.0	1.342.7	7.615.3	1,754.7	316.3	7,933,3	26.
ifth	250.0	460,5	3.015.6	602.1	200.3	3.084.8	25.
fetropolia	1.000.0	1,700.0	10.232,7	907.1	1,844,7	10.430.8	
Vest Side	200,0	808,9	3,914.0	548.0	566.0	4.292.0	
eaboard	1,000.0	1.413.3	17.233.0	3.457.0	1,609.0	19,862.0	
st Nat., Bkiyn.	300.0			579.0	338.0		
thouse. Dailyn.		695.8	4,523.0			4.234.0	
iberty	1,000,0	2,317.0	13.194.5	2,209.3	607.1	11.385.3	
Y. Prod. Ex.	1.000.0	616.1	6.488.0	1.479.6	430.0	7.558.5	
lewAmsterdam	1.000.0	269,9	4.396.2	892,1	399.5	5,487.5	
tate	1.000.0	780,2	13.104,0	3,824.0	212.0	15,884.0	25.
4th Street	1.000.0	437.3	7,216,4	1.115.0	503.3	7.578.2	21.

a Total United States deposits included, \$31.639.400.

Reports of Non-Member Banks .- The following is the statement of condition of the non-member banks for the week ending June 15, based on average daily results.

We omit two ciphers (00) in all cases.

			Y		Legal	Depos	it with	
Banks.	Capi- tal.	Sur- plus.	Loans and Invest- ments.	Specie.	Tender and Bank Notes.	Clear- ing Agent.	Other Banks,	Net Deposits.
N. Y. City.								
Boroughs of			1		1			
Man.&Br'x.	2	8	S	8	9	2	8	2
Wash H'g'ts.		177.4	975.5	15.5	43.5	110.8		859,4
Century	200.0							
Chelsea Exch								
Colonial	100.0						376.0	
Columbia	300.0							6,622.0
Consol. Nat.			6.021.0					
Fidelity	200.0						220,0	997,2
Hamilton	200.0			338.1	276.7	542.6	743.6	
Jefferson	500.0					261.1		4.316.7
t. Morris	250,0							
					266.7	235.9		
utual	200,0					371.0		
19th Ward	300.0				341.2			4,906,5
Plass	100.0		3,881.0		222.0		1700 4	4.692.0
Riverside	100,0			25.3	127.1	90,1	173,4	2,364,6
12th Ward	200.0		2,606.0		229.0			2,963,0
23rd Ward	100,0			70,3			44.7	1,970,8
Union Ex	750.0	882,8	8,474.4					8,307,3
Yorkville	100,0		3,458.0					4,240.3
Coal& I. Nat.	500.0				204.0			5,230,0
34th St. Nat.	200.0					160,4	9.0	1.345.5
Batt.Pk.Nat. Borough of Brooklyn.	200,0				38,9			744.2
Borough	200.0		3,438.7		198,7	221,7	161,2	3,778.8
Broadway	150.0	421.0	2,799,5	14.3	179.6	175,9	47.4	2,815,8
Brooklyn	300,0	123,4	1,974,7	155,2	77.7	284.3	34,7	2.269,7
Mfrs.' Nat	252.0		4,655,4	432,7	110,8	712.5	207.3	5,024,1
Mechanics' .	1,000.0	993.3	11,835,2	231,4	882.7	1,340,1	127.4	13,961,6
Nassau Nat.	750.0	945.6	6.054.0	240.0	504.0	1,130,0		5,865,0
National City	300,0	637.0	3,302.0	134.0	393.0	606.0	97.0	3,943.0
North Side	100.0	217.6	1,667.7	21.8	131.2	66.3	282,5	1.991.3
Jersey City.								
First Nat	400.0	1,192.2	4.276.2	188,5	234,8	2,558,6	209,0	5,997,9
Hud. Co. Nat	250,0	719,2	2.542.9	101.7	77.1	280,8	220.4	2,185,2
Third Nat	200,0	338,7	1,740.3		93.5	440.8	26.1	2,024,5
Hoboken.	200 0	-	0 .0. 0	***	01.0	100.0	00.4	0.050.0
First Nat	220.0	581.5	2.464.6		21.0	123.2	98,4	2.056,2
Second Nat.	125.0	202.1	1,840.9	64.0	52.0	65,2	82,2	1.797,3
Tot. June 15.			119706,8					
	9,947.0		118872.1	5,662.1	6,727.5	15,727.5	4,135.0	129578.4
Tot. June 1.	9.947.0	14581.5	117829.7	5.574.0	6.489.4	13,925.0	4.130.1	126665.7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Capital and Surplus.	Loans.	Spacie.	Legals.	Deposits, a	Circu-	Clearings.
	8	8	8	8	8	3
289.514.5	1124,808,7	215,060,2	72,937.7	1106,100,9	50,440,4	1.613.334.9
289.514.5	1126,389.5	221.189.6	72,659,4	1112,640,5	50,659,6	1.656,086,1
290.094.1	1139,931.1	221,928.0	72.903.1	1128,194,6	50.628.9	1.386.695.3
290,094.1	1141,445,4	213.574.2	72,191,7	1119,141.5	50,565,9	1,635.016.9
290,820.6	1139,755.9	210,056,2	73.026.5	1114.272.3	50.477.4	1.478,712.6
43,680.0	190.782.0	17.632.0	4.416.0	214.616.0	8,492.0	140.823.1
				213.387.0		117,161.8
						168,192,3
		17.648.0	4.545.0	217.165.0	8.239.0	160.734.0
an locato		4.1-1-1-1	-10-010		-11-	
51.165.0	226,050,0	60.3	19.0	265.331.0	14.055.0	138,469,7
						148,548,8
						136,902,4
	sind Surplus. 289,514,5 289,514,5 290,094,1 290,094,1 290,820,6 43,680,0 43,680,0 43,680,0 51,165,0 51,165,0 51,165,0	drid Surplus Loans Surplus Loans Surplus Loans Surplus Loans Surplus Loans Loa	dind Loans Specie	and Surplus Logns Specie. Legals. k 2 289,514.5 1124,898.7 215,660.2 79,637.7 289,514.5 1124,898.7 215,660.2 79,637.7 289,534.2 126,939.5 221,189.6 72,559.4 280,094.1 1129,931.1 221,989.0 72,939.2 72,959.4 72,759.4 290,829.6 1139,755.9 210,056.2 73,026.5 73,026.5 43,689.0 189,333.0 16,641.0 4,123.0 44,16.0 4,123.0 43,689.0 186,320.0 17,648.0 4,345.0 51,165.0 226,639.0 60,319.0 65,1165.0 226,649.0 60,019.0 51,165.0 226,649.0 60,019.0 58,127.0	dad Loans. Spacie. Legals. Deposits. a Surplus.	aind Surplus Logns Specie. Legals. Deposits. a Deposits. a 289,514.5 Circulation. 289,514.5 1124,698.7 215,690.2 72,937.7 1106,100.9 50,449.4 289,514.5 1126,899.5 221,590.6 72,655.4 1112,649.5 90,639.6 280,094.1 1139,931.1 221,980.7 290.3 1126,149.6 50,639.6 290,094.0 1141,445.4 213,574.2 73,919.7 119,141.5 50,565.9 290,820.6 1139,755.9 210,066.2 73,026.5 114,472.3 50,477.4 43,689.0 189,333.0 16,641.0 4,416.0 214,616.0 8,492.0 43,680.0 186,330.0 17,648.0 4,545.0 217,165.0 8,239.0 51,165.0 226,649.0 60,019.0 265,331.0 40,617.0 14,055.0 51,165.0 226,703.0 60,019.0 266,117.0 14,055.0 51,165.0 226,703.0 58,127.0 261,442.0 14,055.0

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 15 to 84,583,000; on June 8 to 84,589,000.

Imports and Exports for the Week .--The following are the imports at New York for the week ending June 15, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$2,963,845 12,553,749		\$2,306,326 8,207,205	
Total	\$1 ,517.594	\$14.235,972	\$10.513.531	\$9,568,192
Dry Goods	\$88 45 326,722,032	\$76,393,614 277,476,998	\$65,812,622 268,531,231	\$55,730,279 226,808,500
Total 24 weeks	\$415, ,677	\$353.870,612	\$334,343,853	\$282.538,779

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 15 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1907.	1906.	1905.	1904.
For the week	\$12,787.447 276,172,208	\$10,964,737 283,271,109		\$7,890,925 217.520,499
Total 24 weeks	\$288,959,655	\$294,235,846	\$246,054,871	8325.411.424

The following table shows the exports and imports of specie at the port of New York for the week ending June 15 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

	Exporta.		Imports.	
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France Germany Wost Indies Mexico South America All other countries	\$2,501.198	412.555 7,000	\$17,240 33,814 164,550 12,490	\$2,540,353 331,087 1,155,297 156,282 98,051 1,310,153 192,040
Total 1907	500	\$12,813,320 5,590,922 32,889,146	\$228,094 155,708 76,131	\$5,783,263 44,708,578 5,429,584
Silver. Great Britain France Germany West Indies, Mexico South America All other countries.	1.883	\$18,022,665 1,143,000 6,555 106,554 600 4,786	\$8.233 133.934 32.370 1.630	\$2,259 158 59,616 451,677 415,806 8,592
Total 1907	\$1,012,075 1,014,850 507,076	\$19,284.160 26,088,072 14,909,801	\$176.167 34.356 32,920	\$938,108 1,112,426 1,629,269

Of the above imports for the week in 1907, \$27,460 were American gold coin and \$3,803 American silver coin. Of the exports during the same time \$50,000 were American gold coin and ____ were American silver coin.

Banking and Financial.

We shall be pleased to mail investors copies of our 10-page circular describing 57 Short-Term Notes and Colinteral Trust Bonds.

Spencer Trask & Co.

Branch Office, Albany, N.Y. William and Pine Sts.. New York

MOFFAT & WHITE

Members New York Stock Exchange.

S NASSAII STREET. HANOVER BANK BUILDING

Dealers in Investment Securities COMMISSION ORDERS EXECUTED FOR CASH ONLY

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Bankers' Gazette.

For Dividends see page 1466 and 1467.

Wall Street, Friday Night, June 21 1907.

The Money Market and Financial Situation.—The most prominent characteristic of the security markets continues to be the exceptionally small amount of business transacted, and in this particular a new low record, both for a single day and for a complete week, has been established. Prices, however, have been more steady than for some time past, for which there is at least one good reason. We refer to the more seasonable weather throughout the country and to the fact that the prospects of a good harvest in the South and West are better than they have been. Other than this there is no change worthy of note in the general situation.

Gold to the amount of \$5,000,000 has been engaged for shipment to Paris and \$1,100,000 for London, which makes the total outward movement to date \$18,500,000. There is very little change in the money market consols have made a new low record and, as is generally well known, all the principal European banks are maintaining a higher discount rate than is usual at this season. There the market has a slightly firmer tendency and rates for both call and time loans are quoted a little higher.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3¾ %. To-day's rates on call were 2½ @3½ % for Prime commercial paper quoted at 5½ % for endorsements and 5½ @6% for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £664,601, and the percentage of reserve to liabilities was 47.30, against 46.96 last week.

The discount rate remains at 4% as fixed April 25. The Bank of France shows an increase of 29,900,000 francs in gold and 1,825,000 francs in silver.

The New York City Clearing House banks in their statement of June 15 showed a decrease in the reserve held of \$2,683,-200 and a surplus over the required reserve of \$4,514,625, against \$5,980,525 the previous week.

	1907. June 15.		tfferences from vious week.	1906. June 16.	1905. June 17.
Capital	\$ 129,100,000 161,720,600 1,139,755,900 50,477,400	Dec.		\$ 117,472,700 149,236,400 1,060,076,300 48,487,400	139,492,800 1,104,860,900
Net deposits	a1114,272,300 210,056,200 73,026,500	Dec.	4,869,200	1,048,182,100 185,357,000	1,140,284,800 205,857,400
Reserve held 25% of deposits	283,082,700 278,568,075			269,118,900 262,045,525	
Surplus reserve	4,514,625	Dec.	1,465,900	7,073,375	7,209,500

a \$31,639,400 United States deposits included against \$31,661,700 last week and \$15,375,000 the corresponding week of 1996. With these United States deposits eliminated, the surplus reserve would be \$12,242,475 on June 15 and \$13,385,950

a \$1.839.460 United States deposits included, against \$31.001,700 nast week and \$15.375.000 the corresponding week of 1966. With these United States deposits eliminated, the surplus reserve would be \$12.424,475 on June 15 and \$13,895,950 on June 8.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was generally strong this week at about the highest points of the year, influenced by an urgent demand and a scarcity of bills. Gold exports to Paris \$5,000,000 and to London \$1,100,000, making \$18,500,000 thus far on this movement.

To-day's (Friday's) nominal rates for sterling exchange were 4 \$4½.64 \$5 for sixty-day and 4 \$8.64 \$8½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 \$410.64 \$415 for long, 4 \$735.64 \$740 for short and 4 \$8.64 \$810 for cables. Commercial on banks 4 \$365.64 \$375 and documents for payment 4 \$3.64 \$343. Cotton for payment 4 \$3.64 \$34\$ (cotton for acceptance 4 \$365.64 \$375 and grain for payment 4 \$4½.64 \$45.50 for short.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½4.65 18½4 for long and 5 16½.65 15½6 for short. Germany bankers' marks were 94½.604 11-16 for long and 95½.6095 5-16d for short. Amsterdam bankers' guilders were 40 37.640 39 for short.

Exchange at Paris on London to-day 25f. 15c.; week's range 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

Lung—Short—Cables—Cabl

The week's range for					lo	ws:	-Cah	les-	
Sterling Actual-							-	-	
High4 8410 @ 4 8415		8735	0	4 8740		88			8810
Low 4 8360 @ 4 8370	[4	8715	0	4 8725	4	8765	0	4	8775
Paris Bankers' Francs-									
High 5 18%A @ 5 18%a	15	15%h	6	5 15%d	1				
Low5 19% @ 5 18%	15	16%	6	5 15%h	1				
Germany Bankers' Marks-		-							
High 94% @ 94 11-16	1	9534	0	95 5-16	1				
Low 94 9-16 @ 94 11-16	1	9534	60	95 5-164	1				
Amsterdam Bankers' Guilders-									
High	1	40 37	@	40 39	1				
Low	1	4034	0		1				

Less: a1-16 of 1%. d1-32 of 1%. h2-32 of 1%. Plus: k1-16 of 1%. z1-32 of 1%. y2-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling, \$1 per \$1,000 premium; commercial, 20c. per \$1,000 discount. Chicago, 5c. per \$1,000 premium. St. Louis, 55c. per \$1,000 premium. St. Louis, 55c. per \$1,000 premium. St. Louis, 65c. per \$1,000 premium. St. Louis, 55c. per \$1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s, deferred trust receipts, at 25.

The transactions in all classes of bonds at the Exchange barely reached a total of \$700,000, par value, on Tuesday, and for the week have averaged little more than that sum. Of this a large portion has been railroad bonds, although the industrial issues are steadily gaining in importance, and the relative proportion of this class of bonds in this week's total is larger than it has sometimes been. Sales include American Tobacco, Colorado Industrial, U. S. Steel and Central Leather issues. The latter close 1 point higher than last week, and Rock Island 4s, Burlington & Quincy joint 4s and Pennsylvania convertibles have been strong features of the market.

United States Bonds.—Sales of Government bonds at the Board include \$4,000 3s, coup., 1908-18, at 102% to 102%, and \$1,000 4s, reg., 1907, at 100%. The following are the daily closing quotations; for yearly range see third page tollowing.

	Interest	June	June	June	June	June	June
	Perioda	15	17	18	19	20	21
3s, 1908-1918 registered 3s, 1908-1918 coupon 3s, 1908-1918 small coupon 4s, 1907 registered 4s, 1907 coupon 4s, 1925 registered	Q-Jan Q-Feb Q-Feb Q-Jan Q-Jan Q-Feb Q-Feb	*104% *102 *102 *101% *100% *100% *128% *128%	*104% *102 *102 *101% *100% *100% *128% *128%	*105½ *102½ 102¾ *101¼ *100¾ *100¾ *128½ *128½	*105% *102% 102% *101% 100% *100% *128% *128%	*105 % *102 % *102 % *102 % *101 % *100 % *128 % *128 %	*105 \(\) *102 \(\) *102 \(\) *102 \(\) *101 \(\) *100 \(\) *100 \(\) *128 \(\) *128 \(\) *128 \(\)

Railroad and Miscellaneous Stocks.—Mention is made above of the limited transactions at the Stock Exchange, and there is little else of interest to record in regard to the stock market.

and there is little else of interest to record in regard to the stock market.

The trading on Thursday aggregated less than 200,000 shares, and for the entire week has averaged but little more. Fluctuations have been so narrow as to be almost wholly without significance, many issues not having covered so much as a point during the week, and net changes are generally to lower figures. Of a list of 25 prominent issues only 4 close higher than last week.

Reading and Union Pacific are again the exceptional features. Transactions in the former were nearly one-third of the whole, and the two supplied material for more than half the business of the week. They were also the most irregular issues, each covering a range of about 2½ points. Reading closes without net changes in price, and Union Pacific, ex-div., in only ½ lower than last week.

New York Air Brake has recovered about half the decline noted last week and Smelting and Colorado Fuel & Iron are higher. General Electric is down 2½ points and Amalgamated Copper is over a point lower. Steel common has fluctuated narrowly and closes without net change. Steel preferred is fractionally lower.

For daily volume of business see page 1477.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 21.	Sales for		Rang	7e j	DT 204	æk.		Ran	ige sin	ce Jan	. 1.
week ending June 21.	Week.	L	onnest.		E	lighest.		Lon	nest.	Hig	hest.
American Coal		145				June			June		June
Assoc. Merchants, 1st pf		103				June				10634	
Balaklala Copper	800	\$8				&June				\$914	
Chic Un Trac ctfs dep	100	3	June	21	3	June	21	3	June	334	May
Comstock Tunnel	500	28c.	June	17	28c.	June	17	23c.	Mch	50c.	Jar
Federal Sugar Refining	400	55	June	18	56	June	18	42	Feb	6214	June
General Electric rights	20.501	1	June	15	11	√June	19	1	June	2	May
Gt. Northern subscript'n		-				4		1	-	-	
receipts, 50% paid	2.709	11734	June	17	1191	4June	20	115	June	130%	April
Illinois Cent. leased lines						June				9934	
Sou. Pac. pref. subscrip-			0 4460			o dane	-		- 4116	/2	0410
tion receipts 1st paid.	1.375	1088	Tune	21	107	June	18	106%	June	107	June
do full paid						(June					
Western Maryland						June					Jan

Outside Market.—The "curb" market has been an exceedingly dull affair this week. Transactions were extremely light and price movements, with few exceptions, within the narrowest limits. The general tone of the market continues heavy. Boston Consolidated Copper dropped from 23\(^3\) to 23, advanced to 24\(^4\) and ran off finally to 23\(^3\). Butte Coalition sank from 23\(^4\) to 23, rose to 25 and fell back to 23\(^4\) Louglas Copper, after fluctuating between 10\(^4\) and 10\(^5\), moved down to 9, but subsequently recovered to 10\(^4\). United Copper common advanced from 64 to 64\(^4\), then fell to 63, recovering to 65\(^4\). It weakened again and sold down to 61\(^4\), the close to-day being at 62\(^5\). Trading in Nevada Utah was brisk at times, though price changes were insignificant—fluctuations were between 4\(^4\) and 5. Greene Cananea lost half a point to 15, advanced to 15\(^4\), easing off finally to 15\(^4\). Miemac Mining was strong, the price moving up from 5\(^4\) to 6\(^4\). Nipissing ranged between 11\(^4\) and 11\(^4\). Butte & New York rose a point to 4, but sold down finally to 3\(^4\). Susiness in industrials was practically at a standstill. Standard Oil was conspicuously weak, moving down from 511 to 508\(^4\). It recovered to 510, but on heavy transactions broke to 503. Consolidated Steamship lost about a point to 40. Western Ice, from 34\(^4\), dropped to 33\(^4\), advancing to-day to 34\(^4\). Chicago Subway declined from 24\(^4\) to 21.

Outside quotations will be found on page 1477.

New York Stock Exchange-Stock Record, Daily, Weekiy and Yearly

						TING TWO PAGES					
Saturday	OCKS-HIG Monday	Tuesday	LOWEST S Wednesday	Thursday	ES.	NEW YORK STOCK EXCHANGE	Saies of Ou Wesk	Range for On basis of	Year 1907 100-share wis.	Range 70 Year	Trevious
June 15	June 17	June 18	June 19	June 20	June 21		Sharea	Lonoest	Highest.	Lowest	H ighes
87 8714 *9212 9314 *9412 9612	07 071	8712 8812 *9212 9318 *96 100	93 93 *96 100	8814 881 ₂ *921 ₂ 93 98 98	87% 87% *92% 93 x95 95	A ten Topeka & Santa Pe Do pref	8,400 100 600	92 Mch25	1015x Jan 12	85% May 298 Dec 131% J'ly	1101 ₂ S 106 J 1677 ₈ J
92 921 ₂ +85 88 52 821 ₂	921 ₂ 93 *85 88 517 ₈ 531 ₄	9318 94 \$8612 8612 5212 5334	931 ₂ 94 88 85 621 ₄ 527 ₈	931 ₂ 941 ₄ 85 85 53 531 ₄	93 93 *83 97 523 ₈ 525 ₈	Brooklyn Rapid Transit	5,525 310 13,600	901g Mch25	122 Jan 5	91 Oct	125 g S 996 J
1673 ₈ 1673 ₄ •638 ₄ 64	* 75 167 ³ 8 168 ⁷ 8 *62 64	* 75 1681 ₂ 1691 ₄ \$631 ₂ 631 ₂	168 1681 ₂ *613 ₄ 63	168i ₂ 189i ₄	75 166 ¹ s 167 ⁵ s *62 634	Huffafo & Susque, pref	7,550	83 Feb 16		83 Jan	
170 180 3314 331 ₂ *16 24	*170 180 33 331 ₄ *16 20	175 180 331 ₂ 335 ₈ *161 ₂ 20	*170 185 331 ₈ 331 ₂ *16 191a	#170 185 T	*170 185 321 ₈ 323 ₄ 161 ₂ 161 ₂	Attante Coast Line RR. Dalthnore & Ohio. Bo yest Brooklyn Rapid Transit Brinsio & Susque, pref. Candlan Bracine. Central of Sees Grooy Central of Sees Grooy Chesapeaic & Ohio Chicago & Aiton RR. Do, pref.	212 11,700	165 Mch25	56 Jan 3	5112 Nov	6458 A
*101 ₄ 103 ₄ *69 721 ₂	*	50 52 1014 1038 *68 72	531 ₂ 531 ₂ 10 101 ₈ *68 721 ₂	10 10	53 53 1018 1038 +68 7218	Do pref. Chicago Great Western	100 500 1,400	1112 May 20 50 J ne 18 912 May 27 70 J no 17	271 ₂ Jan 5 69 Jan 5 18 Jan 2	70 Dec 16 J'ne	
*43 ³ 4 47 4 14 ¹ 4 10 124 ³ 4 125 ¹ 8	43 45 *14 ¹ 4 16 124 ³ 8 125 ¹ 2	*44 46 1334 10	*141g 16	*43 46 *141 ₈ 16	*44 48 *14 ¹ 8 15 125 125 ¹ 4	Chicago & Alton RR Do pref Chicago Great Wastern Do 4% debentures Do 5% pref "A" Do 4% pref "B" Chicago Milw & St Paul Do pref.	100 700 700	43 J'ne 17	79 Feb 25 71 ³ 4 Feb 14 26 ³ 8 Jan 5	70 Dec 24% Nov	861 ₂ J 80 J 395 ₈ J
150 150 107 110	*150 151	149 149 *109 111	*1441 ₂ 152 *1081 ₂ 1101 ₂	*1081a 1101a	*145 150 1091 ₂ 1091 ₂ 1303-131	Do pref ctfs 25 % paid. Do pref ctfs 25 % paid. Do pref ctfs 25 % paid. Chicago & North Western. Do pref	8,029 300 250	13212 Mch25 145 Mch25 107 May2/	15712 Jan 14 16512 Jan 5 141 Jan 14	2160 Dec	1995 ₈ D 218 A
140 1411 ₄ 200 209 125 135	140 14178 205 205	1411 ₈ 1422 2047 ₈ 205 125 135			130% 131 139% 14112 *205 215 *19\$ 132	Chicago & North Western Do pref Chic St P Minn & Omaha		1201 ₂ May 28 1371 ₂ Mch25 200 Apr 4	140 Jan 15 205 Jan 10 234 Jan 10	192 Apr 225 Aug 168 J'ne	240 Ja 270 M
5 5		150 180	150 180 7 *12 20	*150 180	*150 180	Do pref	100	200 Apr 4 120 Meb25 160 Jan 18 5 Meb28	901 Feb 211	175 Nov	198 Ja 202 Ja 181 ₄ Ja
*3 4	*3 4 *14 18 *65 70	+3 4 +14 171 ₂	*14 17	*14 17	*12 20 *3 4 *14 1712	chicago Terminal Transfer. Do pref. Thicago Union Traction. Do pref. Leve Ch Chic & St L. Do pref. Loiorado & Southern. Do lat preferred. Delaware & Hudson. Belaware & Hudson. Delaware Lack & Western Enver & Hio Grande. Do pref. Detroit United. Uniuth So Shore & Atlantic		9 Mch27 27s May 15 11'2 Mch14	25 Jan 11 614 Apr 3 1938 Jan 9	37a May	1334 F 4712 M
2314 2319	*95 105 2278 23 *57 60	2284 2278	*95 105 2284 2278	*6412 6012 *95 105 2278 2278	63 63 *95 105 223 ₄ 23	Do pref	3,600	63 Mch26 101 May13 21 May27	927 ₈ Jan 7 1081 ₉ Jan 7 387 ₈ Jan 9	89 Dec 110 J'ly 291 ₂ Jan	1097, Ja 118 Ja 41 O
4412 4412 162 162	441 ₂ 441 ₂ 1611 ₂ 164	441 ₂ 445 ₈ 1631 ₄ 164	581 ₂ 581 ₂ 443 ₄ 45 1621 ₂ 166	581 ₄ 588 ₄ 451 ₂ 451 ₂ 1631 ₂ 1631 ₂	*57 59 *431 ₂ 45 1631 ₂ 1631 ₂	Do 2d preferred Delaware & Hudson	700 1,200 2,310	56 May22 40 May27 160 J'ne 5	691- Jan 7 581- Jan 8 2271- Jan 2	6612 Apr 43 May 189 May	731s Fo 59 D 23434 No 560 M
24 ⁷ 8 25 ³ 8 •70 72	\$25 25 *70 72	243 ₄ 25 *70 72	25 25% *70 72	2512 2614 7112 72	*449 465 *2412 26 *70 72	Denver & Rio Grande	1,790 200	445 Mch26 24 May27 698 Mch25	42% Jan 7 83% Jan 10	43784 May 3653 May 83 Oct	517g Ja 911g Ja
101 ₂ 123 ₄	*1012 1212 *1712 22	*1712 22	#1719 22	*611 ₂ *101 ₂ 121 ₂ *171 ₂ 22	*6134 I *1012 1212 I *1712 22 21% 2178 I	Duluth So Shore & Atlantic Do pref.	210	93 ₄ Mch 14 19 May 27	1912 Jan 5	7478 Dec 16 J'ly 32 Apr	102 F 227 ₈ Ja 45 Ja
36 36	55 55 54 3614	*3614 3712	92 2218 *5512 56 *36 3712	5614 5614 *3614 3734	21% 2178 *5534 5634 *36 3714	Do 1st pref	4,365 700 200	20 May 28 518 Apr 15 3312 May 28	4414 Jan 5: 7578 Jan 7 67 Jan 7	3818 May 7434 Dec 6212 Apr	507 ₈ Ja 503 ₈ Ja 763 ₈ Ja
85 95 243 ₄ 1251 ₉	*85 95 1241: 126	*85 95 125% 1261s	*85 95 125 ³ 4 126	*85 95 126 1263 ₄	*85 70 8 *85 95 1247 ₈ 1251 ₂ G	Do pref.	11.173	90 Apr 4 122 J'ne 3		80 J'ly	76 Ja 94 A 348 F
5078 5212	30% 52	*8 812	81 51 *71 ₂ 81 ₂	*712 Sl2	5012 51 G	Do pref. Le Do 1st pref. Do 2d pref. Vansville & Perre Hauto. Do pref. Vansviller or pref. Temp otts for ore prop. Treen Bay & W. deb ctf A. Do deb ctf B. Lavana Electric.	4,930	8 Mch 9	1412 Jan 17	706, Duc 811- Nov 118, Oct	921 ₂ Ja 231 ₂ Ja
90°8 4.	9578 4	9578	*20 3014	*20 3014	*20 301 ₄]	Do deb ctf B Tavana Electric Do pref locking Valley tr rects linois Central nterboro-Metropolitan		30 Apr 23 72 Apr 1 758 Meh 28	47 Jan 3 861 ₂ Jan 4 114 Meh 6 94 Jan 5	7714 Jan	53 A 973, M
35lg 135lg * 15lg 15lg *	13514 13612 1512 1578	13514 13538 *	1341 ₂ 1371 ₂	136 ¹ 2 136 ¹ 2 * *16 16 ¹ 2 *44 ¹ 2 45 ³ 6	135 1361 ₂ *161 ₈ 161 ₂	ilinois Centrai hterboro-Metropolitan	1,000	15 J'ne 13		9212 Nov 164 May 338 ₈ J'ne	993 ₈ J 1841 ₂ J 55 ² 8 M
18 18 381 ₂ 40	4312 44 *1712 18 *3812 3912	*381g 391g 1	*1712 18 *3812 3912	*4412 4558 *17 18 *3812 3912	*4418 4514 *1712 18 *3812 40	Do pref	1,850	2431, J'ne 13 1778 J'ne 7 3018 Mch25	39 Jan 23 754 Jan 7 28 Jan 4 51 Jan 7	24 J'ly 48 J'ly	343 ₄ Ja 632 ₄ Ja
2412 2412 5512 5512	*23 241 ₂ 551 ₄ 551 ₂	*23 241 ₂ 551 ₂ 551 ₂	*23 241 ₂ *55 57	24% 24% *55 57	*72 78 *23 241 ₂ *543 ₄ 58	ansas City Southern	300 400	70 J'ne 11 18 Mch 14 45 Mch 25	30% Jan 5 61% Jan 8	77 Oct 227 ₈ J'ly 49 J'ly 271 ₂ J'ly	37m Ja 71 Ja
16 23 55 65 45 55	*16 23 *55 62 *45 55	*16 23 *55 63 *45 55	*85 65	*55 65 1 *45 55 .	*16 23 *55 95 *45 55	Do pref wa Central. Do pref C FE S & M. tr ets pref Ansas City Southern Do pref ake Erie & Western ong Island ouisville & Nashville 4 anhattan Elevated texteen Central		1914 Mch 18 55 Apr 2 82 Mch 13	281 ₂ Jan 12 671 ₂ Apr 26 671 ₂ Jan 9	611. Oct	4478 Ja 4921 ₂ Ja 813 ₄ Ja
32 ¹ 4 132 ¹ 4 80 90	130 130 *80 85	1301 ₄ 1301 ₄ +80 85	130 13014 *81 85	130 139 *7514 85 *	11112 11112 L 130 130 N	anhattan Elevated	700 1.650	129 Mch25 83 May29	145% Jan 5 146 Feb 13 107 Jan 23	13614 May 140 Sep 103 J'ly	162 Ja 127 Ja
80 85	*43 46 *80 85	83 8312 1	*43 48 *80 88	*B1 85	195 ₈ 195 ₃ M *43 45 M *81 85	iexican Central linneapolis & St Louis Do pref	200	15 Mch14 46 May23 83 Jac18	278 Jan 5 59 Jan 15 90 Jan 24	183 ₈ May 581 ₂ Dec 90 Apr 134 Dec	291 ₂ De 841 ₄ Ja 1001 ₄ Ja
3134 32	127 130 * 31% 31%	127 130 * 32 3214	127 135 * 32 32 ¹ 4	126 130 * 3214 328s	*9912 102 12712 132 3158 32 6338 6338	Do pref	150 100 2,900	123 Mch14 304 Mch26	140 ¹ 4 Jan 3 168 Jan 3 44 ⁵ 8 Mch 1 72 ³ 4 Jan 4	1631 ₂ Apr 29 May	164 M 18334 Ja 435 ₈ No 76 No
		64 64 749 ₈ 759 ₈ 120 130 *	120 130 1	120 130 1	633 ₈ 633 ₈ *721 ₂ 781 ₂ X 120 130	Actopolitan Street iexican Central inneapolis & St. Louis Do pref. lina St P & S S Made Do pref. lesouri Pacific Ash Chatt & St. Louis Ash Chatt & St. Louis Do pref. Jo pref. Jo 2d pref. V Central & Hudson	3,830	59 Meh 26 64 Mch 14 119 Mch 22	1234 Jan 8	641 ₄ Apr 851 ₂ May 133 May	1065, Ja 1491, Ja 595, D
20 *	11114 112	11134 11214	1113 1115s	11012 11288	*48 50 20 10978 11088 N	Do 2d pref. Y Central & Hudson.	17,410	48 ³ 4 Mch23 20 ³ 8 Mch26 108 ¹ 4 J'ne 3	59% Jan 9 27 Feb 14 134% Jan 10	36 Apr 1814 J'ne 126 Nov	15614 Ja
37 40 115 *	113 *	*37 39 118 *	*36 39 115 *	*3612 3812 115 85	*36 3812 N	Do 1st pref		35 May28 109 Mch25 70 Mch26	631 ₂ Jan 7 110 Jan 16 91 ³ 4 Jan 7 189 Jan 9	59 Mch 111 Apr 80 May	781 ₂ A 1207 ₈ Ja 92 D 2047 ₈ Ja
591 ₂ 164 343 ₄ 343 ₁ 721 ₂ 731 ₂	3458 35	35% 35%	160 163 ⁷ 8 * *34 ³ 4 36 *72 74	160 164 34 ³ 4 34 ³ 4 73 73	160 1637g N 3412 3412 N 7212 7212 N	Do 1st pref. Do 2d pref. 1y N Haven & Hartford 1y Ontacto & Western 1orfolk & Western Do adjustment pref 1orthern Paedic Do subscrip racts Daditic Coast Co.	1.120 800	31% May28	4838 Jan 5	1891 ₂ Dec 433 ₄ May 84 Feb	57k Ja 9758 O
US14 11078	11012 11078	11014 11014	10912 10912	1231 ₄ 1243 ₈ 110 110	1221 ₂ 1231 ₄ N 109 109	orthern Pacific Do subscrip rects	17.719	11414 Mch25	9012 Jan 10 18912 Jan 7 134 Feb 13	991 ₂ Apr 1791 ₄ May	23212 F
93 98 92 102 93 103	*92 102 *93 103	*92 102 *94 102	*92 102 *94 104	*92 102	*9# 102 A	Do 1st pref		95 Mchro	1241 ₈ Jan 7	105 Jan	106 Ja 135 M
85 72 85 95	*65 72 *85 95	*65 72 *85 95	*65 70 *85 95	1191 ₄ 1198 ₄ *65 72 *85 95	11854 11918 F 6712 6712 F *85 95	ennsylvania ettsb Cin Chic & St L Do pref	100	91 J'ne 3	1413 ₈ Jan 8 78 Jan 22 1051 ₂ Jan 5	75 May 100 May	14712 J8 87 J8 109 A
	98% 101% *80 84 *79 81	*8014 84 *78. 80	987 ₈ 1003 ₄ *801 ₄ 84 *78 89	9984 10114 *8014 84 80 80	99 1001 ₄ 980 84 978 801 ₂	professional control of the control	200	80 May24	139 Jan 7 92 Jan 7 94 Jan 8	NO Sep [2164 Ja 96 Ja 102 Ja
197 ₈ 193 ₄ 121 ₃ 491 ₂ 11 65	1934 2014 43 4334 +0134 65	4314 44 6114 65		201 ₄ 211 ₄ 43 44 +61 65	1984 2018 F 4212 43 *6184 65 S	Do pref	3,650	1778 Mch26 4034 Mch26 59 Mch18	301 ₃ Jan 5 641 ₂ Jan 5 70 Jan 11	90 Apr 2212 J'ly 60 J'ly 60 Feb	$\begin{array}{c} 32^{5}8 \text{ N} \\ 693_{4} \text{ A} \\ 723_{4} \text{ A} \end{array}$
2014 2014	*3112 32 1914 1912 *50 53	\$32 52 *181 ₂ 20 *50 53	*491 ₂ 53	*181 ₂ 20 *50 53	31 311 ₂ *181 ₂ 20 S *491 ₂ 521 ₂	Do 2d pref. t Louis Southwestern Do pref. outhern Pacific Co		29 Mch25 18 Mch19 4514 Mch25 6984 Mch14	483 ₈ Jan 5 251 ₂ Jan 7 621 ₂ Feb 15 961 ₄ Jan 14	4012 J'ly 2012 May 4834 May	5114 F 2778 Ja 6388 Se
1034 111 1814 1834	1784 1818	112 112 1181 ₂ 131 ₂	174 174		7518 7518 S 11114 11168 *1712 1814 S	Do prefouthern v tr cfs stamped		10314 May 27	1181g Jan 14 34 Jan 5	4834 May 61 May 116 J'ly 3138 Nov	9712 St 12012 J 4278 J 103 J
26 26 15 110 *	6012 6012 2512 2504	60% 60% 2614 2614	61 61 •26 261 ₂ 105 110 •	601 ₂ 61 261 ₄ 261 ₄ 105 110	*26 27 10514 10514	Do pref. outhern v tr cfs stamped. Do pref do Pexas & Paciac. hird Avenue (N. Y.) oledo Rallways & Light.	1.800 1.500 124	58 May28 2434 Mch25 101 Mch14 24 Mch28	941 ₂ Jan 5 371 ₈ Jan 7 123 Jan 8 29 Jan 7	28 May	401g O
26 271 ₂ 1 491 ₈ 491 ₂	◆261 ₂ 275 ₈	271 ₂ 271 ₂ 49 49	27 ¹ 4 27 ¹ 4 49 49 ¹ 2	*24 26 *261 ₂ 271 ₂ 491 ₄ 498 ₄ *92 93	*2412 26 T 27 2719 T 4912 4912	ol St L & W v tr ctfs	700 3,185	2334 Mch26	3334 Jan 5	2514 Dec 2514 J'ly 43 J'ly 102 Dec	36 ds 40lg ds 5978 ds
3118 13214 1	■62 188 1 1	1315g 1335g		*92 93 131 ³ 4 133 ¹ 8 84 84	*91 93 T 131 13214 *83 85	oledo Rallways & Light. ol St L & W v r ctfs. Do pret vot tr ctfs. win City Rapid Transit. Julion Pacific Do pret	270,945 200	45 Meh 14 12014 Meh 14 121 J'ne 20	10812 Jan 7 183 Jan 5 96 May 2	102 Dec 1381 May 911 May	195% Se 991, Ja
		BA	NKS A			PANIES-BROKER	S' QU	OTATION	is.		
Banks New York.	Bid Ask	Chemical.	395 4	Ask Ban 105 Fifth	Ave 1. 3900	4000 Imn & Trad 550	565 Me	Banks. Bitropolis 1 39	D Pac	ine T 2	Bid As 230 25 125 43
tna	215 225 515 530	Citizens' Color & Iro	n 245 2	Fifth First 14th S	treet 1 225	630 Living N Ex 185	195 Mt 280 Mu 510 Na	tropoli'n 15 Morris 24 tual 28 ssau 19	5 290 Phe	ple's 1	300 55 16
mer Exch. attery Park owery ¶ atch's & Dr	320 330	Colombia Columbia Commerce	170 1	Fourth 625 Gallati 175 Garfiel	d 350	360 Lincoln 1000 325 Manhattan 226	310 Ne	w Amster 19 w York Co 120	0 200 Pro	d Exch 1 1	60 17- 50 280
ntury¶	160 170 190 300 350	Consolida Copper Corn Exc	225 2	63 Germa 321 ₂ Germa 95 Germa	n Ex 9 420	300 Jefferson 1 200 195 Liberty 500 360 Libert 1000 525 Manhattan 2 28 150 Market & Ful 285 Mechanics 200 Mechanics 185 295 Mercandic 230	265 Ne 249 N'1 270 191 240 No	at & Day 1 40 th Ward 1 30	0 410 Sec	ond 7	3.0 00 150 120 230
els'a Exc ¶		Discount East Rive Fidelity	190 2	vonst danov	ton 1 260 er 495	505 Merchants' 138	185 Or	rth Amer 20 rthern 17 lental 1 26	8 275 234	h Ward 1 4	90
Bld and a	asked prices				‡ Ex-righta	. I Less than 100 shares.	"State	banks. a Ex-	dividend and	rights. bl	New sto

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1010 Selannya Monte Selannya Managaman Managam

STOC	K8—HIG	HEST AN	D LOWEST	SALE PRIC	ES.	NEW YORK STOCK	Sates of	Hange for Y	(ar 199)	Range to:	
	Monday June 17	Tweeday June 18	Wednesday June 19	y Thursday June 20	Friday June 21	EXCHANGE.	Waek Shares		Filman.	Lover	Highess.
*193/ 131a *	20 20 271 ₂ 371 ₂ 123 ₄ 13	20 22 ¹ 37 38 *12 ³ 4 13	2 221± 221 37 371 +1284 13		*20 26 38 38 *12 1318	Unit Rys Inv't of San Fran Do pref	760 900 400	37 J'ne 1	711 Jan 7	55 Apr 18 Dec	98 Jan 931 ₂ Jan 261 ₂ Jan
*2212 2312 *1012 1112	231_4 231_4 101_2 107_8 22 26	2314 231	2 *22 24 *10 11 *23 26	231 ₂ 235 ₈ *10 11	*2212 2414 *10 11 *22 26	Wheeling & Lake Erle	869 200	2112 Hoh23	Sata an 7 185 Jan 7 325 Jan 5	3612 Dec 16 Apr 36 May	535 Fel 215 Fel (No Fe
*13 16 *	12 16 16 17 ¹ 4	*13 16 *16 17	4 *16 17	*12 16 14 *16 1714	*12 16 *16 1714	Do 1st pref. Do 2d pref. Wisconsin Central.	200	13 May 1	21% Jan 10 25% Jan 12	214 Oct	291 ₂ Fel 23 Jan
+300 530	36 36 05 305	36 36 315 \$325	+3,51 ₄ 40 +310 320	6325 330	*312 330	Industrial & Miscellaneous	345	280 Meh 14	tuen Frago	44 J'ly 6240 J'nc	64 Jar 1300 Au
#271a 29 ·	*91 ₂ 101 ₄ 281 ₄ 281 ₄ 281 ₄ 807 ₈ 825 ₄	821s 831	2 281 ₄ 281 815 ₈ 821	14 2712 2818 19 8178 825s	984 984 2712 2712 81 8134	Do pref	200 706 124.325	918 May21 25 Mon 14 782 Men 26 18 May27	1678 Jan 5 4337 Jan 3 12174 Jan 5 253 Jan 8 95 Feb 20	16 J'ly 40 Sep 928 J'ly	278 ₈ Jan 67 Jan 1181 ₄ Pel
*75 85 *1	15 18 75 85 131 ₄ 131 ₄	161 ₂ 171 *75 85	*15 ¹ 8 16 ¹ *75 85 13 ¹ 4 13 ¹	*15 161g	*15 1619 *75 95 *1314 15	Amer Agricultural Chemical Do pref American Beet Sugar	300	St. Mayers	25% Jan 8 98 Feb 20 221 Jan 7	20 J'iy 90 Dec 2012 May	102 Jan
514 514	51 ₄ 51 ₄ 52 55	*5 58 541 ₈ 541	*514 82	8 518 504	\$514 514 *52 54	Do pref. Amalgamated Copper Amer Agricultural Chemical Do pref. American Beet Sugar. Do pref. American Can. Do pref.	679	75 Moh 5	71- Apr 11		3012 Jan
40 4042 *9714 99	401 ₈ 401 ₈ 98 98	40 ² 8 40 ⁵ 98 98 ¹ 31 31	986 ₈ 986 308 ₄ 308	401 ₂ 403 ₄ 1073 ₄ 973 ₄	40 401s	Do pref. American Car & Foundry. Do pref. American Cotton Off	3.700 460 550	4814 Moh26 31 Moh25 9812 Moh25 27 Moh25	4514 Jan 14 103 Jan 12	3234 J'ly 9812 J'ly 28 May	471: Jan 106 Jan 4414 Jan
212 212 21	85 92 11 211	*85 92 *210	*85 92 220 220		31 31 •85 92 •2251; 2251;	Do pref. American Express	435	88 Meh 13 208 Meh 25	90 Jan 21	m Deck	273 Au
*18	552 6 414 434 18 19	8 6 *41 ₄ 43, *18 19 *65 72	18 18	2 #612 614 4 #414 434 *17 19	*17 19	Do pref. American Fapress American Grass Twine American Hide & Leather. Do pref. American Loe Securities. American Linseed. Do pref. American Loeomotive. Do pref.	300 100 354	4 May 23	dit sam 10	215 Apr 478 May 512 Nov 24 Nov 3514 Jan	114 Jan 10 Jan 43 Jan
*978 10 *2312 26 *2	934 978 233 25	\$78 \$78 *231* 28	695 _e 95	8 10 10 4 2312 2434	978 10 \$2312 2312	American Linseed	578 98	934 J'ne 3 24 May 27	1914 Jan 10	35 Dec	947 ₈ Ser 291 ₄ Jan 537 ₈ Jan 781 ₂ Jan
*103 105 *10 *25 ₈ 5 *	25g 5	*103 105	*103 105	+3 4	*102 105 *3 4	Do pref.	8,410	101 Mch25 212 J'ne 10		5334 May 1081 ₂ Dec	12014 Jan
*21 25 *2 * 90 * 114 11434 13	312 11514	*21 23 * 941, 11518 1162	1141- 1158	115 116	1137 ₈ 1143 ₄	American Locomotive Do pref American Mait Corp Do pref Amer Smeiters Sec pref B Amer Smeiting & Refining Do wef	45.600	86 Mch25 10414 Mch25	9318 Jan 7	921 ₄ Dec 1381 ₂ May	10134 Jan 174 Jan 130 Jan
*19212 205 *19 *95 101 *9	0 101	*101 ON*	*1041: 106 *1921: 210 *95 101	10434 105 *19212 210 *95 101	+19212 210	American Snuff	2,000	195 May 29	205 Jan 18	138 ¹ 2 May 112 Dec 200 J'ly 100 Dec	220 Jan 107 Jan
#36 38 #3	63 ₄ 71 ₂ 6 38 193 ₈ 120	*7 715 *36 38 120 12014	350g 350g	3612 3612 4 1193, 12014		Do pref. American Steel Foundries. Do pref. American Sugar Refining.	200 400 2.040	512 May22 34 Mch14 11478 Mch14 122 Mch 5	1034 Jan 5 471- Jan 7 1371- Feb 13	40 May 1271 ₂ May 1281 ₂ Dec	1514 Jan 5314 Jan 157 Jan
*120 125 *12 *1031 ₂ 105 *10 *91 92 *9	0 127 02 105 01 911	*129 127 105 105 9112 9112	*120 127 *104 105	*120 127 *104 106	*120 125 *103 105 *5112 9112	Do pref. American Teleph & Teleg. American Tobacco (new). pf American Woolen	100	122 Mch 5 c 1041 ₂ J'ne 14 861 ₂ Mch 25 24 Mch 26	133 Jan 4	12812 Dec 130 J'ly 96 J'ly	140 Jan 1446 Jan 100 Jan 48 Jan
248 ₄ 248 ₄ \$2 \$91 91 9 541 ₂ 551 ₄ 5	1412 2412 1088 9084	*2484 26 *90 91 5484 56	55 551	91 91	25 25 91 91 ¹ 2 53 ³ 8 54	American Woolen Do pref dAnaconda Copper Par\$25	1.379 1.553 10.650	24 Mch26 9038 May29 \$38 Mch14 57 J'ne18	1027g Jan 5	28 Nov 101 J'ly 2231 ₂ May	48 Jan 1102 ₈ Jan 300 Feb
*107 112 *10 *10 12 *1	712 758 7 10712	7 719	*107 1071 *10 12	8 738 778	*102 112 *10 12	Do pref dAnaconda Copper Par\$25 dBatoplias Mining Par\$20 Brooklyn Union Gas Prutseick Co	2,078	105 May29	125 May 1	1051 ₂ Nov 131 ₄ J'ly	178 Jan 213, Apr
*39 45 *4 221, 223, 2	0 45	*38 40	*39 44	22 22	*39 44 2134 2178 492 92	Butterick Co	3,120	3712 May 16 20 May 21 80 Mch 26	4918 Jan 3	40 Apr 3334 Dec 9884 Dec	70 Ma 4978 Jan 1071 ₂ Jan
291 ₃ 291 ₄ 2 *22 24 2	918 2912	\$92 92 \$2912 2912 2314 2314 *11634 120	2918 291 *2112 251 *11612120	4 2984 2984	*291 ₈ 291 ₄ *22 25 *1161 ₂ 120	Central Leather Do pref. Colorado Fuel & Iron Col & Hock Coal & Iron Consolidated Gas (N. Y.)	1.520 800 100	2712 May21 20 Meh 5 Mo Meh 15	5778 Jan 8 2838 Apr 5	4018 May 17 May 13068 Apr	835 ₈ Jan 301 ₄ Not 1813 ₄ Jan
*16 1634 *1 *72 74 *7	2 75	*72 74	*16 163 72 72 631 ₂ 631 ₃	1 *16 1621	*72 74	Do pref	100	1518 May 28 71 J'ne 4 61 May 27	243 ₄ Jan 22 88 Jan 28 78 Feb 12	1814 J ly 7412 May	28 Ap 8534 Ap
*110 149 *12 *83 87 8	414 8414	* 149	149	83 86	* 1.9 8212 8212	Federal Mining & Smelting. Do pref. General Electric Granby Cons M S & P	1,900	136 May15	163 Jan 16 97 Jan 14	138 Jan	199 Jan 11278 Jan
*117 130 131 *612 712 *1	7 130	83 83 1381 ₂ 1391 ₄ *117 130 *61 ₂ 71 ₂ 181 ₂ 181 ₂	1371 ₂ 138 *117 130 *61 ₂ 71 ₂	*61a 71a	*117 130 *117 7 *18 1914	Granby Cons M S & P Int Mer Marine stk tr ctis	200	13512 May 28 z11712 J'ne 14 7 May 13 1812 J'ne 18	163 Jan 22 152 Feb 13 778 May 2 24 Apr 25	2156 Dec	184 Oct
*13 131 ₂ *1 71 71 *7		*70 711 ₂	*70 7H	131 ₄ .138 ₈ +70 .72	13 13 *70 72	Int Mer Marine stk tr ctfs Do pref International Paper Do pref International Power	510 700 100	701- May27	1812 Jan 7	1642 Sep 80 Dec	261 ₄ Jan 90 Jan
*43 59 *4 *22 23 *2 68 68 6	1 23	*43 59 *22 241 ₂ *68 75	*69 76	*43 59 *221 ₂ 241 ₂ *69 751 ₂	*22 25 *69 7512	Internat Steam Pump	200 200	40 Mch14 22 J'ne 13 68 J'ne 13	5034 Jan 15 41 Jan 7 81 Jan 14	48 Sep 28 Jan 7: Jan	296 Jan 60 Ma 92 Ma
64 64 64 7384 \$384 *7	314 7412	*641 ₂ 69 647 ₈ 647 ₈ *731 ₂ 741 ₄	74 74	6514 66 6418 65 *7312 7412	63 65 ¹ 2 *73 ¹ 2 75	Mackay Companies. Do pref National Biscuit.	1.018 1.000 200	263 Mch 15 263 Mch 15 731 J'ne 8	7514 Jan 24 71 Jan 24 8614 Jan 15	62 May	791 ₂ Dec
*10 ¹ 2 11 ³ 4 1 *78 82 *7	0 115 1 11 81 82	110 115 114 1178 •7814 82	*79 82	*110 115 511 11 *784 82	*11 12 *79 82	Nat Enameling & Stamping	1.175	731, J'ne 8 1401; J'ne 4 109, May 28 79 Mch 28	1178 Mch 5 158 Jan 5 87 Feb 15 761 Jan 7 103 Jan 5	1131 ₂ Jan 12 May 82 Sep	11812 Oct 1815 Jan 881g Mc 95% Jan 1067, Jan
*58 60 *5' *96 981 ₂ *96 147 ₈ 15 *16	734 60 61 ₂ 981 ₂	*59 62 98 98	\$9 59 49% 960-	*57% 60 *97 9812 *1478 1518	*58 60 *97 981: 1434 15	National Lead Do pref NewhouseMacadS Parsio New York Air Brake	100 100 1.100	97 May 29 814 J ne 4	7614 Jan 7 103 Jan 5 \$203. Apr 18		
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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BONDS M. Y. STOCK EXCHANGE WEER BEDING JUNE 21	Period	Price Friday June 21	Wask's Eange or Last Sale	Bonde	Rangs Since January 1	BONDS N. Y. STOCK EXCHANGE WRIE ENDING JUNE 21	Period	Price Friday June 21	Week's Range or Last Sale	Bold	
U. S. Government U. S. se consol registered, d1930 U. S. se consol coupond1930	9-3	1043 105 1064 1054	Low High 104 h Apr '07 105 h Jine'07 102 h May'07 102 h 102 h 102 h 107 Jine'02 100 may'07 130 May'07 130 May'07 130 May'07 130 Ct '06 111 May'06	Ne	104 to 106 to	Cent of Ga RR—(Con) Chatt Div pur mon g 4s.1951 Mac & Nor Div 1st g 5s.1948 Mid Ga & At U Div 5s1948 Mid Ga & At U Div 5s1949 Mebule Div 1st g 5s1949 Cen Ra & Bof Ga ou g 5s 1987 Cent of N J gen'l gold 5s.1987 Registered A1987	J-D	10334	93 J'ne'06	No	Low High
		102 4 102%	102 May'07 102 102 102 1	8	102 - 1034	Mid Ga & Atl Div 5s1947 Mebule Div 1st g 5s1946	1.1	107	115 Nov'05 115 Ang'05 102 May'07 124 J'ne'07 121 121 4 109 Apr'07		102 ¹ 2 108
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U S 4s coupon	Q.N	104 105	1994 May'07 105 a Oct '06 111 May'08	****	1294 130%	Con ext guar 4128g1910	M-W	100	100 May'07 98 19 J'ne'07		99% 100% 97% 101
U S 3a cou small bonds. £1918 U S 4a requistered. £1907 U S 4a soupon. £1907 U S 4a coupon. £1907 U S Pan Can 10.30 yr 1s. £1936 Philippine talands 4s. 1914-34 Pub wks and impreg. £1935 Pub wks and impreg. £1936	0.8 0.8	******				Cent Pacific See So Pacific Co Cent Vermont 1st gu 94s. 1920	Q-F		28 May'07		85 897
			98% 99	53	96% 100%	Cent RR & Bof Ga col g 5a 1937 Cent of N J gen'l gold 5c, 1937 Bagistered, 1937 Am Dook & Imp gu 5a, 1921 Le & Hud R gen gu g 5a 1920 Leh & Wilks B Coal 5a, 1912 Con ext guar 4 sp. g1910 N Y & Long Br gen g 4a 1941 Cont Factio See So Facility Cont Factio See So Facility Chas & Sav See All Coast Line Ches & Ohio g 6a ser A. A1908 Gold 6a, 1949 Begistered, 1939 General gold 4 sp. 1949 Crang Valley 1st g 5a, 1940 Red 1940 Warm Spr Val let g 5a, 1940 Greenbrier Ry 1st ga 6a 40 Chie Su 14 RR ref g 8a, 1940 Red 1940 Red 1940 Greenbrier Ry 1st ga 6a 40 Chie Suri & Q-Denv D 4a 1922 Rilinous Div 3 sp. 1940 Registered, 1940 Registered, 1940 Red 1940 Registered, 1940 Red	A.0	1013	101 5 Apr'07 104 May'07 110 110		100 105
# loan 4 as etfs full pd. 1925	A-0	# 987, Sale # 98% Sale # 91% 91% # 90% Sale # 82 Sale	98% 99 98% 98% 91% 91%	128 191	96* 100* 96* 100* 87* 94* 87 927 79 85	1st consol g 5s	M-N M-N	110 1105	110 110 116 J'ne'06	28	110 116
# loan 4s etfs full paid 1981	J.J	82 Sale	9019 91 82 834 102 1021	108 60	79 854	Registered 1992	M-8 M-8	100 4 5416	116 J'ne'06 1004 101 104 May'06 112 Feb'06		99% 108%
Foreign Government Japanese Govt 6s sterly 9, 1911 At series 6s. 1911 At lean 4's otte full pd. 1926 2d series 4's otte full paid. Bloan 4s otte full paid. 1931 Bepub of Cuba 5s exten debt. Us of Moxino af g 5s of 1899 Gold 4s of 1904. 1954	0-J	98 99 4 92 924	82 834 102 1024 99 J'ne'07 92 934	7	98 95	R & A Div 1st con g 4s1989 2d consol g 4s1989	1.1	* 90			96 \ 100 \ 92 \ 92 \
Minte Securities	4.4					Greenbrier Ry 1st gu g 4s '40.	M-8 11-N 14-O	753 100	92 '2 Mar'07 113 '4 Feb'05 993 Feb'06 753 May'07 67 80 '4 May'05	9	75% 80 66 76%
Alabama curr fund 4s1920 Dist of Columbia 3·65s1924 Louisiana new consol 4s1914 North Carolina consol 4s.1910	F-A J-J		117'2 J'ne'06			Railway 1st lien 3 s1950 Registered1950	J.J	66% 67%	67 67 80 % May'05 90 % J'ne'07		
681919 Se Carolina 4 as 20-401933	J.J A.O		100% Apr'07 126 Mar'07 120 Mar'00	****	100 4 100 4 126 126	filinois Div 3 s1949 Registered 1949	J.J.	9979	89 5 89 9 90 Sep '06	l li	98 100 4 89 92 4
6s	J.J	984 964	120 Mar'00 95 May'07 98 May'07 98 May'07	16	95 96 934 954 20 38	Gold 4s	J.J A-0	1014 1024	90 Sep '06 102 4 J'ne'07 106 May'07 99 5 J'ne'07 100 J'ne'07		100 103 106 106
6s deferred Brown Bros cuis.	****			10		Nebraska Extension 4s.1927 Begatered 1927	M-N M-N	100 1 101	100 J'ne'07 101 L Dec'06 100 J'ly'06		984 104 100 102
Alabama Cent See So Ry laba Midl See At Coast Line Albany & Suag See Del & Hud						Begistered 1927 Southwestern Div 4s 1921 Joint bonds Ses Great North Debenture 5s 1918 Han & St Jos consol 6s 1911	M-8	96	100 J'ly'08	****	1003- 304
Amegneny valley are Penn Re						Han & St Jos consol 6s 1911 Chic & E Ill ref & impg 4s 1965	W-8	105 9 92	100 5 J'ne'07 105% May'07 92 Apr'07 103 May'07 126 May'07 111% May'07 118 5 Feb'06 118 5 Feb'06		1054 109 92 93
Ann Arbor 1st g 4s	Q.J	98 Sale 97 42	98 J'ne'07 98 98 98 97	122	81 5 91 96 5 102 5 93 5 101 5	lst a f cur 6s	A-O V-N	127	126 May'07 1113 May'07		100% 103 126 126 111 117%
Adjustment g 4s	Nov	86%	86 Apr'07	02	86 86	Registered	N-1	100	118½ Feb'06 118½ Feb'07		1185 1185
Alleg & West See Buff R & F Ann Arbor latg 4s	J-D	88 '9 94 Sale	85 3 85 9 93 94 99 Feb'07	34		Chicé E Ili ref é impg 4a 1986. 1st s four 6a. 1997. 1st consol g 6a. 1994. General consol lat 6s. 1993. Chicé Lind C By 1st 5s. 19936. Chicé Lind C By 1st 5s. 19936. Chicángo & Erte See Erte Chic In é Louisy ref 6s. 1947. Refunding gold 5s. 1947. Louisy N A & Ch 1st 6s. 1910. Chic Milé St P term g 5s. 1914. General g 4a series A. 4,1989.	I-J	1244	124 12 124 12 111 12 J'ne'07 105 May'07	2	124 126 1 107 1117
Series G	F-A F-A	99 99 19	98% May'07		98% 98% 96 96	Chic Mil & St P term g 5s 1914	1-1	104	105 May'07 105 May'07 103 1034	· · · · ·	104 105 108 106 4
Beries K	F-A M-8	93	96 Nov'04 94 Nov'06 93 May'07		91 93	General g 4s series A. £1989; Registered, 1989; General g 3-s series B. £1989; Chic & L Su Div g 5s 1921; Chic & Mc Riv Div 5s 1920; Chic & Pao Div 6s 1910; Chic & P W lat g 5s 1921; Dak & £180 g 5s 1911;) j	* 89%	105 4 May 07 103 1034 104 5 Oct '06 893 893 115 5 Oct '05 111 111 105 5 May '07 111 111 106 106 137 5 J'ly '99	3	894 984
Atlantic Coast 1st g 4s. h 1952	M-S	95 % 95 %	95 95%	6	924 985	Chic & L Su Div g 5s1921 Chic & Mo Biv Div 5s1926	1.1	108 1111 s Sale	118 4 Oct '05	7	111 1134
Atlantic Coast 1st g 4s. k1952; Charles & Sav 1st g 7s. 1986 Sav F & W 1st gold 6s. 1934 1st gold 5s. 1934	A-0 A-0	123	1327 ₈ Jan '06 1124 ₈ Jan '04			Chic & PW 1st g 5s1921 Dak & Gt So g 5s1916	ij	105 5	111 111 106 106	10	103 \ 105 \ 110 112 106 106 \
Bruns & Wist gu g 4s 1938	M-M J-J	91	112 % Jan '04 114 % Nov'05 90 ½ Mar'06 82 ¼ J'ne'07		89 89%	Dak & Gt So g 5s	1-1	109	137 J'ly '99 109 J'ne'07		1084 109
Sav F & W lat gold 6s. 1984 lat gold 5s 1934 Ala Mid lat gu gold 5s. 1928 Bruns & W lat gu gold 5s. 1928 Bruns & W lat gu gold 5s. 1928 Bruns & W lat gu gold 5s. 1985 L & N coll g 4s 1985 Bli Sp Oon & G gu g 4s. 1918 Atlantic & Danv See South Ry Anstin & N W See South Ry Anstin & N W See South Ry Anstin & N W See South Ry Coll & M W See South Ry Begintered 1925 Gold 4s 1948 Begintered 1948 Begintered 1948 Pitts June 1st gold 6s 1922 PJun & M Div lat g 3 1s. 1925 PL E & W Vs. Sys red 4s. 1941 Southw Div lat g 3 1ss 1925 South Since See See See See See See See See See S	1-1 m-1	91 98	96% Dec'06		04 893	I & D Exten 1st 7s' 1908	1-3	1084	137 b J b '99 109 J ne'07 106 Ang'04 182 b Apr'06 108 b J ne'07 102 b Apr'07 105 b 105 b 104 Jan'07 106 5 Feb'07		1084 1084
Pait & Ohio prior lg 3 as. 1925	J. J	92% Sale 89% Sale	92 92's 92's May'07	28	89% 98% 92% 92% 98% 102%	LaCrosse & D 1st 5s. 1919 Mineral Point Div 5s. 1910 So Minn Div 1st 6s. 1906 Southwest Div 1st 6s. 1906 Wis & Minn Div 1st 6s. 1905 Wis & Minn Div 6 3s. 1915 Ist consol 6s. 1915 Shioke Morthwoons 7s. 1916 Extension 4s. 1986-1920 Registered. 1886-1920 Registered. 1886-1920 Registered. 1879-1929 Registered. 1879-1929 Sinking fund 6s. 1879-1929 Registered. 1879-1929 Registered. 1879-1929 Registered. 1879-1929 Registered. 1990 Registered. 1991 Registered. 1993 Reg	1.3	105 4	102 - Apr'07 105 - 105 - 105 - 104 - Jap'07	i	102 103 102 105 105 104
Gold 4s	A-0 Q-J	98% Sale 95	98 5 99 5 99 5 May'07	38	98 101 5	Wis & Minn Div g 5s1921 Mil & No 1st M L 6s1910	1-D	1014			107 1 1104
PJun & M Div 1st g 3 2s1925 1 PLE & W Va Sys ref 4s1941 1	M-N M-N	91 's Sale	99 3 May'07 120 Oct '01 86 86 91 3 91 3 87 88	3	86 90 91 9 96	Chic & Northwoons 7s1913 (Extension 4s1886-1926)	A	118 120	118% May'07 . 101 - May'07 .		107 111 4 118 121 101 4 102
South w Div lat g 3 \star. 1925. Registered	J-J	88	1087 Februar	12	91 19 96 87% 90%	Registered 1836-1926 General gold 81 s. 1987	I-N	******	104 FOD 071.	eres II	104 104 92 9 98 95 95 108 107
Can Ohio R lat c g 4 gs. 1980 Q Lor & Woon lat g 5s 1988	M-S A-O		109 Apr'05 110 Apr'07 116 May'06 113 Nov'06		110 1135	Sinking fund 6s1879-1929 A Registered1879-1929	0.0	* 108	107 107 1084 J'ne'07	13	106 107 1064 1064 107 107
ci Lor & Woon let g 5s 1933; Ohio Hiver BB lat g 5s. 1936; General gold 6s	J-D A-0	111	116 May'06 118 2 Nov'06			Sinking fund 5s1879-1929 A Registered1879-1929 A	-0	1001	107 J'ne'07. 107 2 J'ne'06 100 4 J'ne'07.		107 107
Pitts & West 1st g 4s1917 Stat Isl By 1st gu g 4 2s 1943	1.D	9912	119 5 Mar'04 94 Mar'07 100 Nov'04		94 94	Registered1909 Debenture 5s1921	I-N I-O	104	99 J'ne'07 107 Jan'07 103 J'ne'07		07 107
Bat Creek & See Mich Cent Beech Creek See N Y C & H Ballov & Car See Ulinois Cent						Binking fund deb 5s1933 A	- N	103	13 Apr'07.		103 103 113 5 114 %
Bruns & West See Atl Coast L				-		North Illinois 1st 5s 1910 N Ott C F & St Paul 1st 5s 1909 N	1-8 1-8	100%	113 a Apr'07. 117 Feb'06. 105 a Dec'08. 100 a May'07. 101 a May'07.		004 103%
All & West lat c 4s gu. 1998	M-8	97 114%	118 's May'07 .		12 1184	Mil L S & West 1st g 6s 1921 N	N	1105	184 May'07		13 1134
Roch & Pitta lat g 6a1943	J.J F.A	1164	113 4 May'07 103 4 Feb'07 103 Apr'97 124 Apr'06 118 118			Mil L S & West let g 6s 1921 N Ext & Imp stund g 5s 1929 F Ashland Div 1st g 6s 1926 M Mch Div 1st g 6s 1924 N Incomes 1911 N Chio Rock Isi & Pac 6s 1917 J Baristarad	- S	1224	28 2 Feb 06		***** *****
Consol 1st g 6s1922 Buffalo & Southwest See Erre Buff & Susq 1st ref g 4s.d1951	1.3		94's Apr'07		804 964	Chic Rock Isl & Pac 6s1917 J Registered1917 J		1184	17 1 117 1 1612 Mar'07	i	14 1175
Burlaio de Soutawess. 200 Errei Burl de Susq lat ref g. da.d.1951 Bur C R de N. See C R I de P. Canada South lat 5a	1-3			28	100 1034 101 1054 1004 1004	Child Rook 1st & Pac 5s 1917 3 Registered 1917 3 General gold & 1998 4 Registered 1988 4 Refunding g 4s 1924 4 Oali trust Series H 4s 1912 6 M 4s 1915 N N 4s 1915 N	-3	100 100 4 877- Sele	16 Mar'07 99 100 100 100 100 100 100 100 100 100 1	38	16 116 983 100 99 99 99 99 99 99 99 99 99 99 99 99 9
Registered 1913 a	M-S	100 5	00% May'07	-	100% 100%	Coll trust Series H 4s 1910 N J 4s	-N	914 914 914 87 864 853	97 J'ly '04 . 92 2 Nov'06 .		
Carb & Shawn See III Cent Carelina Cent See Seab Air L Carthage & Ad See N Y C & H Oed R Ia F & N See BC R & N Oen Branch By See Mo Pao Cent of Ga RR 1st g 5s p19451 Consol gold 5s						0.40 1017 8	1.00	864	97 J'ly'04 92 2 Nov'06 90 4 Jan'07 93 May'04 90 4 Feb'07 84 May'07 67 4 69 2 79 Dec'05 85 85 85		904 904 84 90
Cent of Ga RR 1st g 5sp1945 I	F-A		16 Mar'07		10 116	P 4s 1918 N Chie R I & Pac RB 4s 2002 M Registered 2002 M Coli trust gold 5s 1913 N Bur Ced B & Northern 2004	- N	69 Sale	84 May'07 . 67% 69%	71	84 90 66 77
Registered	M-N het	103 108%	16 Mar'07 102's 108's 13 Apr'06 85 May'67	10	85 90	Coll trust gold 5s1913 N	.5	8434	85 85°4	2	82 91%
Sa pret income g 5s 21945	306	70	88 May'07 .		88 90 70 78	Con 1st & col tr g 5s1934 Registered1934 CRIF & NW 1st gu 5s.1921	-0	1114 1184	14's 114's 20's Mar'03. 11 Nov'03.	1	145117
Stamped	oct	60	88 May'07 70 May'07 74 May'07 88 May'07 69 Apr'07		85 90 70 78 73 743 58 65 69 66	M& St L lat gu g 7s1927	·D	105	II Merus	***	***** ******
		a				-Continued on Next Page.					
Street Railway Brooklyn Rap Tr g 5s1945 A	0.0	101 103	014 J'ne'07		100 107	Street Railway Met St By gen col tr g 5s, 1997 I	·A	100	0312 May'07	1	02 108
Brooklyn Hap Tr g 5s 1945 A 1st refund conv g 4s 2002 J Bk City 1st con 5s. 1916.1941 J Bk Q Co & S con gu g 5s. 1941 N Bklyn Un El 1st g 4.5s. 1950 F Stamped guar 4.5s 1950 F Kings C El 1st 7s 1949 F	. J	102 3	102 102 5 100 Apr'07	4	794 924 102 108 100 101 5 100 108	Ref g 4s	-D		75 75 04 ½ J'ne'07 13 % Feb'07	1	04 5 113 13 5 113 5
Bklyn Un El 1st g 4-5s.1950 F Stamped guar 4-5s1950 F	-A	104 Sale	02 104 02 102	38	00 108 102 104	Lex Av & P F1st gu g 5s 1993 M Third Ave RR con gu 4s 2000	.J	86	10 May'07 85 J'ne'07		10 110 85 89
Stamped guar 4s 1949 F Nassau Elec gu g 4a 1951	A	8834	883, J'ne'07 81 J'ne'07		93% 88% 79 86	Met W 8 El (Chie) 1st g 4s. 1935 F Mil El Ry & L 30-vr g 5s. 1926 F	4	98	98' J'ly'06 .		1144
Conn Ry & List & refg 4 38 51 J Stamped guar 4 38 1961 J	1.1	192% 108% 98%	98 12 May '07 . 9834 J'ne'07 .		984 1094 984 98%	Minn St Ry 1st con g 5s1919 J N Orl Ry & Lt gen 4 gs1985 J	.J	90%	18 to Feb '07 18 to Feb '07 10 May'07 85 J'ne'07 11 to 111 to 98 to 1'17'06 09 J'17'06 00 J'17'06 00 to 106 00 to 106 10 to Nov'06		
Det United 1st con g 4 at. 1933 A Havana Elec consol g 5s. 1952 F	.J	86	86 2 J'ne'07 . 83 J'ne'07 .		86 kg 86 kg 83 93	St Paul City Cab con g 6e. 1987 J Underground of Lon 5e 1908 J	·J	704 Sale	10 2 Nov'06 .	i	704 94
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BONDS M. Y. STOOK EXCHANGE WEEK REDING JUNE 21	PM S	rice iday se 21	Rang	ge or Sale	Bonds	86	nge nce wary 1	N. Y. STOCK EXCHANGE SA June 21 Last Sale	51	ange ince
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		0	USUE	LLAN	EOI	JS B	ONDS	th V Coal Co Int gr (5s. 1983) J. J. J. 112 12 'a May'U'] h de N Y 1st guar 3 ds. 1945 M. 8 99 5 "Fne'U'] Registered. 1945 M. 8 99 5 "Fne'U'] Registered. 1946 M. 5 ELO & N 1st pf 6s 1946 A. O 102'4 118'5 Jan'06 Gold guar 5s. 1914 A. O 99 'a 108 'a Jan'06 th de Hud R See Cent of N J h de Wilkesb See Cent of N J roy & Caney Val See Mo P nig Isl'd—1st con g 5s. A1931 Q. J seneral gold 4s. A1931 Q. J seneral gold 4s. A1931 Q. J seneral gold 4s. B1932 J. D 98 92 J'ne'U' seneral gold 4s. B1932 J. D 98 102 Nov'06 Jointed gold 4s. B1932 J. D 98 102 Nov'06 Jointed gold 4s. B1932 J. D 98 102 Nov'06 Jointed gold 4s. B1932 J. D 98 102 Nov'06 Jointed gold 4s. B1932 J. D 98 102 Nov'06 Jointed gold 4s. B1934 M. 8 95 94'8 Apr'07 Jointed gold 4s. B1948 M. 8 95 94'8 Apr'07 Jointed gold 4s. B1948 M. 8 95 104 Nov'06 Jointed gold 4s. B1948 M. 8 95 104 Nov'06 Jointed gold 4s. B1948 M. 8 95 104 Nov'06 Jointed gold 4s. B1948 M. 8 104 Nov'06 Jointed gold 4s. B195 M. 8 105 Nov'06 Joi		
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N. Y. SECCE EXCHANGE WEER LIMING JUNE 21	Int. t	Frice Friday June 21	Henry or Law ar	ANTENA .	hanje Since January	N. Y. STOCK EXCHANGE ST Prints Range or St Small St Verk's Range or Week Radding June 21 Loan and St June
Louisv & Nashv gen g 6e, 1930	J.D	Ben 44.	16 115 108 Mar 07		Low Hin	Cart & Ad lat on o As luntil 3.D 1035
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St L Ir M& Sgen con g 5a1931 A Gen con stamp gtd g 5a1931 A Unmed & ref gold 4s1929 J	0	82 Sales	09 's J'ne'07 82 84 90 May'07	ill.	09 % 114 09 % 110 % 80 88 % 85 92 %	Begastered certific's 1923 Q.F 132 2'19'90 St Paul & Dul 1st S. 1931 F.A 103% 113 Mar. 9 24 5s 1917 A.O 100 106 May 97 100's 108% 115 Mar. 9 1st consol gold 4s 1968 J.D 0 88 Cot 165
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Monongahela Riv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essox See Del L & W						One of the same see of the coordinate of the coo
Nash Chat & St L lat 7s. 1913/J.	0 1	18 11	17% 117% 1	0 1	18 117% 115116	Panama 1st a Tund g 4 28. 1917 A-O 10234 103 May'07 103 108
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A. Y. STOCK EXCHANGE WERK ENDING JUNE 21	Frida June	Range o	Bone		N. Y. STOCK EXCHANGE WEEK ENDING JUNE 21	155	Friday June 21	Wesk's Range or Last Sale	Bole	Kange oaner January
Petti Co - Continues; Eric & Pittsgug 3 bs B. 1940 Sories C	His	Ash Low Hi	197	Low His	A Nouthern Pac Op-Continued Morgan's La & T 1st 7s. 1911 1st gold 6s. 1922 No of Cal graar 65s. 1933 Ore & Cal lets guar g 5s. 1923 Se Pof Argu 1st g 6s61901 1st graar g 6s61901 1st graar g 6s61901 1st graar g 6s61901 1st graar g 6s61901 1st g 6s occides E. & F. 1911 1st 6om guar g 5s1937 1st 6s of N Max 1st 5s1937 1st 5s Pac of N Max 1st 5s1937 1st 5s Pac of N Max 1st 5s1937 1rt 5s. NOSab DVI 1st g 6s. 1937	A-0	Brd Ass 121 5	Low High	No	Luce He
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Penquevia de Ati des L de Nusii					o Pac KR lat ref 4a195:	1.1.1	106 × 107	106 4 106	\$2 14	874 98 105 4 113
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tome Wat & Og See N Y Cent		1		•	Guar stamped 1936	M-N	* 107	113 Dec '08 107 - May '07 107 May '07 96 - Jan '07		108 ± 111 107 110
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soen & Pitta See B K & F come Wat & Og See N Cent intiant See N Y Cent yn fue & H See Pere Marq Dido & Grist let g & 1867 It & Carro See Blo & Olivo It & La Carro See Blo & Olivo It & La Carro See Blo & Olivo It & Carro Alount See M P It & Car N See Walnahi it L M itr See T RE A of St.L.					Series D 4-5s	1.1	1415	117 J'ly '00		108 108
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si L M irr dee T'RR A of St.Li L Omis & San Francisco General good 6a	J 79 Si	de 79 79	37	77% 92	La Div B L 1st g 5s1931	J.J	100	92 Nov'04 110 Mar'06 106 Nov'04 111 Apr'07 111 May'04 102 May'07 86 Apr'07 86 Apr'07 86 Apr'07 86 Dec'06 110 Mar'07 93 Sep'06 100 July July 100 100		*****
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t Louis So See Illinois Cent t L S W 1st g 4s bd ctis. 1989 g 2d g 4s inc bond ctis p1989 J		894 894 90 82 May'd Me 72 73	19 8	79 5 83 72 79	For Ham & Buff 1st g 4s. 41940	J-D	88 4	74 5 14 5 95 Dec'00	1	74 4 82
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Mont ext 1st gold 4s1937 J	D 97	160 4 Oct 7	8 6	97% 100	Utah & Nor 1st 7s1908	1.4	108 4 10634	108 's Feb '07		103 103
E Minu lat div lat g 5s. 1908 A	0 100%	100 5 100	h, 3	100% 100	Uni N J RR & C Co See Pa RR					
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coole Vai & Ne See Nor & Westboard Ar Luine & S. 1455a & 1455a	N 96 % 8	74 96% 96	3 14	96 - 100	let non equip s m gas. 1921	M-8	102	102 Mar'e?		101 102
Car Cent 1st con g 4s1949 J	J	86 2 Mar'	065	02 08	Det & Ch Ext ist g 5s1941	3.3	109 1044	61 61%	35	107 109
1st land great g bs 1930 J		109 's Mar's	16		Des Moin Div 1st g 4s. 1939 Om Div 1st g 3 les 1941	J-J		Su keb'u7		80 80
		106 Mar	96	106 107	Om Div let g 3 lps 1941 Tei & Ch Div let g 4s 1941 St Chas Bridge 1st g 6s. 1908 Wab Pitts Term 1st g 4s. 1954	M-6	100%	93 Lec'08 100 May'07 59 m 70		
her Sur do So See M K & T il Sp Oca & G See Ati Coast L		106 Mar'	07	106 106	Wab Pitts Term 1st g 4s. 1954 20 gold 4s	7.5	69 % Sale 23 Sale	23 23	14	100 102 63 5 80 20 32
o Car & Ga See Southern			1 1		Wash Coll See Nor Pac					
Gord as (Cont Pac coll), k1049 J	D 86 4 Sa	it 88 86	2 28	85 90	Wash Oak See Nor Fac Wash O & W See Southern West Maryland 1st g 4s 1952	1-0	73 5 74 5	74 744	8	71 82 54 65
degistered	A 95 Su		21	34 88 93 100 93% 99 924 86	Gen & conv g 4s 1952 W Va Cont & P 1st g 5s 1911 West N Y & Pa 1st g 5s. 1937	3.4	1U0	(DB = ABE G		111 2115
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		4 32 Jne 4 2 96 3 96 103 Apr 4 5 105 105	7	103 105	West No Car See South Hy Wheel'g & L E lat g 5s 1926	4-0			1 15	
Sat Har & S. A. 1st g to., 1910 F. Mex & Pac 1st g to., 1931 M. Gila V & & N. 1st gn g bs. 1924 M. Hous & & W. T. 1st g bs. 1935 M. 1st guar bs rest. 1935 M. F. & T. Cist g & sint guar 1, 1917 A. Consot g to int guar 1, 1917 A. Gen gold 4a int guar 1, 1917 A.	N 102	9 106 4 J'ly '0	16		Wheel Div 1st gold 5s1928 Exten & Imp gold 5s1930	1 - L	105 107	108 Apr'07 110 Dec'06 111 2 Aug'05 83 May'07		
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		3115	CELI	ANEUUS	BONDS-Concinted.					
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eth Steel 1st ext sf 5s. 1926 J	41 1/3 to No.	de 92% 93	39	91 99 714 79	Adams Ex coi tr g 4s 1948 Am SS Coof W Va g 5s 1920 B'kl'n Ferry Colations g 5s. 48 Chie Jode St Yard coi g 5s. 1915 Det M & M 1d gr moomes. 1911	M-N	******	99 994 1004 J'ne'02 41 Oct '06		
onso. Tousiee 50 yr 2 4s, 1951 F nath see Corconv 1st g 5s, 27 A nt Paper Co 1st con g 6s, 1918 F	(C) >1 1 1 Na	TE 91 A 23	20	80 90 103 2 108	Chic Jo & St Yard coi g 5s. 1915 Det M & M 1d gr meomes. 1911	J.J	*****	101 May 0/		101 101
CODED CODY STREET	J 8	H 57% MH	4	1 Marks 812	Int Mercan Marine 4 58. 1922	A-0	68 ³ 4	69 J'ne 07		67 % 7d 85 83
nt Stromp 10-yr conv. 6s '13 J nicker ice (Chic) 1st g 5s. '25 A ackaw Steel 1st g 5s1923 A	0 9	0 100 J'ne'd 4 97's Oct '6	16	11470 132	Man Boh ii & L gon g.4s., 1940 Newp Ne Ship & D D 5s #1990	M-10		Su Feb'uz		
MUSCLECIEMENT COLISION BY LOCALISM	N 54 8a	le 84 54	7 2	82 84 70 70	tot Navigation lat a för. 1922 Man Bot it de Lego g.4s. 134-0 Newp Ne Ship & D D Sa #1990 N Y Dock 50-yr lat g 4s. 1951 Providence Sec deb 4s 1957 Sec des des 1958 Sec L Ter Cupplesessation & Prop Co Lat g 4 ps. 5-20 year. 1917 S Yula Wat Co con g 6s. 1923 Sp Val Wat Works 1st 6s. 1956 U S Red & Ref lat e 1g 6s. 1831 eh d Due Apr «Due May g Du	F-A M-N	92	90 J'ne'07 88 May'97		190 163 573, 88
ai Starch Cas i deb 5s. 1925 J epub 1 & S ist & catros. 1934 A S Lesti Cos i deb g cs. 1913 as	0 104	6 5 96 2 J'ne'0	17	1023-1061	Provident Loan Soc 4 3s. 1921 St Joseph Stk Yds 1at 4 los. 1930	1-1 M·8	****** ******	99 May'06		****** ****
		79 81	12	77 95	St L Ter Cupples Stat'n & Prop Co 1st g 4 os 5-20 year. 1917	J.D				
S nearly & 1 conv deb g for '24 J s steel Corp - f coup . d 1953 M	N 95% Sa	16 1 50 48 517								
S Steel Corp. (coup. dibes is Si to-duyr 5s. (reg. dibes is a-Car Chem cot ir 8s g. 1912 A estinghouse & & M at 5s '31 J	N 95% Sa N 96 Sa O 97 J 92 U	le 95 95	3	94 5 991	S Yuba Wat Co con g 6s1923 Sp Val Wat Works 1st 6s. 1906	N.	******	113 4 J'ly '00		

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

A	TOCKS-HI	GHAST AN	D LOWEST	SALE PRIO	MB	STOCKS	Sales or the		or Year		Pre . 10118 (1906)
Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21	BXCHANGE	Week Shares	Lowes:	Highest	Lowest	High st
155 155 *33° 4 *12 14 22 4 24 *20° 8 4 *51° 2 *83° 84 23° 42 *38 42 23° 25 *59° 85 *80 83 29° 98 *38 98	155 155 158 4 112 124 28 2 24 28 2 24 28 3 8 1 52 68 60 63 2 42 42 3 26 65 9 26 83 83 83 84 95 86 98	*40 48 *22 25 *89 65 *82 94	*3 \ 4 \ 13 \ 13 \ 22 \ 3 \ 22 \ 3 \ 3 \ 5 \ 16 \ 17 \ 9 \ 50 \ 52 \ 84 \ 84 \ 23 \ 24 \ 6 \ 23 \ 24 \ 6 \ 24 \ 6 \ 24 \ 6 \ 6 \ 17 \ 9 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6 \ 6	*60 64 *40 45	*16 17'-2 *51 88'-88'-88'-88'-88'-88'-88'-88'-88'-88'	Kans City By & Lt. 100 Do pref. 100 Metropot W S Ellev. 100 Do pref. 100 North Chic Street. 100 North western Ellev. 100	140 1,401 200 150 100	15 Mar14 27 May18 14 Apr 23 49 Mar25 83 Mar25 24 Mar 1 624 J'ne21 34 '2 Apr 10 22 Apr 26 68 Apr 24 75 Mar14 28 Mar25	5 Jan 24 16 Apr 6 46 2 Jan 2 64 Apr 3 19 Jan 16 87 Jan 17 28 Jan 24 72 Jan 25 45 Apr 4 26 2 Jan 25 64 2 Jan 16 34 Jan 18	5 Dec 15 Dec 3934 J'ly 4 J'ly 12 May 54 J Jan 85 Oct 65 2 Oct 65 2 Oct 65 2 Oct 65 2 Oct 89 2 Apr 77 May	200 Jai 74 Jai 64 Ma 134 Fe 464 Ma 682 Fe 931 Fe 30 Jin 72 No 85 Ma 98 Wa 363 No 102 Jin 60 Fe
5 \ 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3 5 3	5 14 5 19 5 24 131 126 2 132 126 2 132 126 2 132 126 2 132 126 2 132 132 132 132 132 132 132 132 132 1	5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \	\$\$\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{5}{5}\frac{106}{5}\frac{-35}{5}\frac{40}{5}\frac{5}\frac{5}{5}5	54 54 534 534 535 534 535 535 535 535 53	55 51 53 534 534 535 534 535 534 535 535 534 535 535	Milecella newss American Can Do pret. 190 American Sediator. 160 American Sediator. 190 Can de Cine Connai & Diou Chican Sediator. 190 Chican Sediat	1,100 765 20 25 170 170 11d 61 22d	43, Jar 25 483, Mar15 129 Jan 27 122 Marks 63 Marks 63 Marks 63 Marks 130 Jan 2 1014 Apr20 105 Apr20 105 Apr20 106 Apr20 107 Marks 185 Feb 27 1 Jan 9 129 Mar21 128 Jan 2 115 Jan 24 115 Jan 25 115 Ja	74 Apr 11 60 Apr 10 133 Feb 21 130 Apr 24 80 2 Jan 14 109 Jan 7 40 24ar 28 40 J'ne 8 111 Feb 8 54 Jan 8 165 Feb 27	6 J'ne 51 J'ly 115 Feb 128 2 Dec 54 Jan 101 Jan 17 Feb 36 Jan 106 Got 55 May 168 6 Feb 1 Mar 6 Nov 136 J'ly 48 2 Dec 101 Apr	117s Jar 72 Jar 180 No 130 Jar 81 No 112 No 112 No 112 No 64 Fel 113 Jr 165 Ma 165 Fel 139 Jar 165 Jar 18 Jar 1
42 42 90 90 104 5 105 4	73 5 73 2 111 111 12 - 71 73 5 111 115 - 71 73 6 111 115 - 71 73 6 111 115 - 71 73 6 111 115 - 71 73 74 74 74 74 74 74 74 74 74 74 74 74 74	*110 '5 111 '5 '70' 72 '6 '111 115 '-111 115 '	78½ 74 111 111½		50 Feb '00 45 Jne'04 3a Jan '07 75 May'07 75 11 1 11 12 734 Jne'07 110 J'ne'07 63 May'05 99 J J'ly'06 40 42	Do pref. 100 Masonio Temple Mit & Chito Brow'g Do pref. 100 Matonal Bisconit. 100 Matonal Carbon 100 Do pref. 100 Page Wo Wire Fenoe. People's Gas L & C'ke 100 Bo gyref. 100 Do pref. 100 Tac Quantum 100 Do pref. 1	630 96	46 May15 2 Jan 23 25 Feb 5 73 May31 110 July 70 Apr18 107 Apr 9 40 Apr17 88 Apr17 101 Mar15 113 Apr 9	46 Jan 11 24 Jan 28 27 Mar 4 86 Jan 14 117 Jan 7 44 Jan 11 120 Jan 17 57 Jan 10 95 Jan 25 113 Jan 16 173 Jan 16 24 Apr 8	62 May 113 2 Jan 78 Jan 112 Dec 887 Ply 50 Aug 92 4 Nov 101 Jan 115 May	79 De 119 Oct 95 Ma 122 Ma 68 De 68 Sep 119 Sep 119 Sep 119 Jay
		000000 000000	******	Last Sale Last Sale Last Sale Last Sale	16's May'07	Bingham Con Mining 50 Biask Mountain	*****		32 5 Jan 24 20 Jan 22	20% J'ne 7% J'ly 14% Mar 3% J'ly	14 M

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS	2	Smiles	-	ranké a	3	1 -			1	1	1	Divid	ma	Recor	rd
CHICAGO STOCK EXCH'GE WREE ENDING JUNE 21	Perfe	Friday June 21	Ra	eek's nge or st Sale	Bond	for 1	year 107	NAME	Outstand- ing Stockt	Profits d	ln 1908	In 1906	Per- iod	La	at Poid %
		Bid Ask	Low	Mah	No.	Ema	High	Bankers National	a2 000 000	41,949,848	8	8	0.3	Apr	'07. 3
Amer Biscuit 6s 1910	F-A							Calumet National	100,000	\$34,982	. 5	. 8	3.3	Dec	07, 2
Amer Strawboard 1st 6s1911 Cass Ave & F G (St L)—	2-9	******	100	Mar'07		100	100	Chicago City	500,000		10	10		Jan	
δa	1.1	101	1004	May'07		1014	102	Commercial National	4,000,000			8	0. J	ADT	07. 8 07. 9 07. 1
Thic Board of Trade 4s 1927	J-D	\$100	100	May'U7		100	100	Cook Co State Savings	50,000	7,474	6	6	Q.J	Apr	
Ohio Consol Br & MIL6s	1.1	******	103	Apr'04 May'07				Corn Exchange Nat	3,000,000			12	9-1	Apr	07. 3
Thic Consol Trac 4 3s1939	1.0		6i	May 07	4000	DD	61	Drevel State	000,000 000,000	39,783	8	8	3.4	Apr	07. 1 07. 1 07. 2
Debent 6s1913	1.1		100%	Nov'06				Englewood State	200,000			8	0.1	Apr	'07. 14
lat gold 5a	A-0	101	100	J'ne'97		100	101	Federal National	600,000	77,935	Theman	Permit			
Thic Auditorium 1st 5s1929	F-A	101	964	Jan '06				First National	8,000,000	7,056,676	13	18 10+10 ate Ba	8-9	Apr	'07. 3
Into Dock Co 1st 4s 1929	A-0	98	- 2222					First Nat Englewood	100,000	150,690	10	10+10	6-1	Apr	'07, 84
Thic No Shore Elec 6s1912 Thic & Mil Elec Ry 5s1919	A-U		81	Feb '06				Fort Dearborn Nat	1,000,000	836,078 391,581	PHIV	6	Q. I	Tilw	107 9
Thic Puenm Tool-		******	*****			*****		Hamuton National	500,000	187,400			P.A	Feb	'07. 34
1st 5s	J.J	804 80%	804				81%	Hibernian B'k'g Ass'n	1,500,000	1,111,362	8	10	0.1	Apr	07. 2 07. 2 07. 3
Thio Rock I & Pac RH 4s. 2002		******	79	Nov'04				Kaspar State Bank	200,000	100,297		3.			'07, 1
Collat Trust g 5s1913	M-8		80	Apr'04				Monroe National Mutual Bank	800,000	69,138	****	-		F-SD	'07, 44
50	M.R	109	101	May'07		100	1093	Nat Bank of Republic.	2,000,000	1,178,604	8		L.0	JULY	07. 2
llinois Tunnel 5s 1928	J.D		90	Dec'06				National City	1,500,000	361,939	Began	busin	880	Feb	5, 1907
Cans City Ry & Lt Co 5s. 1913	M-N	96	96	96	1	96	98 4	National Live Stock	1,000,000		13+3	1848	Q.J	ADP	'07. 3
Emickerb'eker Ice 1st 5s.1928	A-0	****** *****	96	J'ne'07		96	96	North Ave State	200,000	451,581	Began		668	Dec	8, 1906
1st 5s	T. 1	+ 90	89	J'ne'07		99	93%	North Side State Sav Oakland National	50,000 100,000	5,215 34,325	6	6	0.1	Apr	07. 13 07. 13
Income 5s1925	Keb	******* 50	16	May'06			20.00	Prairie National	250,000	67,836			4.0	- Par	OI, A
Metr W Side El-								Prairie State	4500,000	55,933	8	188	Q-J	Apr	'07, Se
lat 4s1988	FA	863	88	881 _e	6	88	90 7a	Raiiway Exchange	250,000	27,671	Began		688	July	3, 1908
Extension g 4s1938	9-9	J 84	84	May'07		80	85	South Chicago Savings	200,000	64,724	4	5	9-3	Apr	07. 14 1906
North Chie St lat 5s 1909 lat 5s 1916	J - J	è (00	90	Dec'06				Scourity State Bank of Chicago.	1,000,000	88,278 1,068,513		nized	0.1	Lips.	707, 3
Refunding g 4 has 1931	A-0	*******	79	Aug'06				Stock Yards Savings	350,000	155,373	None				
Refunding g 4 as 1931 No Chie City By 4 as 1927	M-N		78	Feb '07		75	75	Union Bank of Chicago	200,000	35,917	Began	May 1,	190	5.	*******
North West'n El-				-	-		000	Union Stock Yds State	200,000	51,539		6	0.1	Apr	'07, 14
lat 481911	河-章	91 Sale 93 94	904	91	28	894 92	907 ₈	Amer Trust & Savgs Central Trust Co of Ill	8,000,000	2,516,839 990,474	8 51 ₉	8 7	8.1	Apr	07. 1
Ogden Gas 5s	I.D	******		Mar'08		02		Chicago Sav Bk & Tr.	2,000,000 2,500,000	n88,260		****	4.0		01, 43
4:40a	M-8	97	97	Mar'07		97	97	Citizens Trust & Say.	50,000	\$7,893				***	
Arillia Sarios E	M_NI	98		May'07		98	98	Colonial Trust & Sav	200,000	536,791	5+5	10	9-J	I'ly	07, 21
4.80s Series F People's Gas L & C 1st 6s, 1943	M-N	99		Sep '00		11222	115%	Drevers Trust & Sav		75,206	-	6		Apr	07, 15
Refunding g 5s1947	W-C	****** *****	100	Apr'07		100	102 3	First Trust & Savings	1,250,000	939,658 253,257	Bagan	bugin	988	Feb	4. 1907
Chic Gas Lt& Clat 5s. 1937	1.1	102	101	J'ne'07		101	104%	Illinois Trust & Say.	4,500 000	7,922,542	12 + 4	12+4	15	May	'07. 1
Consumers' Gas 1st 5s., 1936	7 - D	t 101	101	Apr'07		101	102	Kenwood Tr & Savings	200,000	37,405	****	0000	Q.J	JIY	'07, 14
Mutual Fuel Gas 1st 5s, 1947	M-N	******		Feb'06				Lake View Tr & Sav	200,000	27,741	Orga	nised	Nov	18, 1	905.
outh Side Elev 4 58 1924		97 100	98 100	100	70	100	100 h	Morchants' L'nd Tr Co	3,000,000	4,278,852 336,410	19	12	8-7	Apr	07. 14
Juion El (Loop) 581914	4.0	100	99	May'07	20	981		Metropolitan Tr & Sav Northern Trust Co	1,500,000	1,769,930	8	8	6.1	ADT	97. 8
Jaion Pacific sonv 48 1911	M-N	******	114	Nov'04				Northwest Tr & Sav	200,000	40,008		nised	J'ly	28, 1	906
Inited Box Board 6s		70% 78	72	72	10	65	75	Pospies Trust & Sav	200,000	54,938	****				
West Chic St 1st 5s 1928	M-N	******	90	May'07			90	Pullman Trust & Sav.	2500,000	172,614	8	8	8-7	Apr	07, 1
Tunnel 1st 5s	F-A		73	Sep :06	9	78	78	Boyal Trust Co	200,000	535,429	8	porasa	4 14	APAN	1905
Consol e fis 1924	M-N	7.	73	73	1	70	78	Stockmen's Trds Sav Union Trust Co	1,000,000	999,948	ABUUT				
Debent 6s	J.J	*************	87	Dec '06				Wastern Trust & flav.	1,000,000	302,953	6	6+1	Q-J	Apr	07, 15
West'rn Steme Co 5s 1909	A-0	******	9619	Jam '06				W Side Tr & Sav Bk	200,000	23,299	Began	bnain	-	-	5, 1906
M								Woodiawn Trasav Bk	200,000	25,748		6	6-2	ADE	97, 1%
Note,-Accraed interest man	2 De	passes to all	CHIM	-	man	berten									

^{\$} Dividends are paid Q-J, with extra parments Q-F. ¶ Includes special dividend of 20% paid Dec. 18, 1906. * Bld and asked prices; no cales were made on this day. † \$10 price Friday, leaves prices this week. & Due Dec. 31. & Due Jun. & Capital increased Jan. 1.1907 from \$250,000, a cased dividend of \$0 per cent being declared and to be taken as part parment for new stock. * Due July. * Capital increased from \$300,000, a stock dividend of \$50 per cent being declared in part parment therefor. * Capital and surplus to be increased. * Capital increased from \$300,000, a stock dividend of \$50 per cent being declared in part parment therefor. * Capital and surplus to be increased. * Capital increased from \$300,000,000 and \$3,000,000 added surplus. † May '20, for Messurad Banks, and May _L '07 for Seate institutions, except these designated (1), which are of date March \$2 and March \$3,000,000.

													_
Volume	e of Busi	nage	at Q	took	Evel	ana	00	Telegr & Telephone	Bid	Ask	Industrial and Miscel	Bid	Ask
								Amer Teleg & Cable 100 Central & So Amer, 100 Commer Un Tel (N Y).25	75 110 113	120	Cons Storage Battery 100 Corn Prod Ref See Stock Cramps' Sh & En Bldg 100	Exch	
TRANSAC	TIONS AT T	NEEKI	Y ANI	HK STO	LY EXC	HANE	* 16.	Emp & Bay State Tel 100	75	55	¶Crucible Steel100	7 4	84
Week ending	1		-	Groad &	1	1	US	Gold & Stock100	110	115	Diamond Match Co. 100 Dominion Copper(new) 10	125	126
Juns 31 1907	Shares	Par va		Bonds	Bond		onda	Northwestern Teleph100	105 110	113	Douglas Copper	32	104
Baturday	148,624	\$12,524	900	#337,000	853,	500		Pacific & Atlantic25 Southern & Atlantic 25	72	80	Preferred 100 Electric Vehicle 100	76	85
	249.909	21,189 21,889 17,686 15,515	900	581,000	211,	500	3.500	Forry Companies	-		Preferred100	4	12
Fueeday Wednesday Thursday	238,492	17,686	700	651,500	119, 58, 38,	000	2,500	Brooklyn Ferry stock100 B& NY 1st 6s 1911.J-J	98	14	Preferred 100	58	60
Friday	210,923	18,013	,550	749,000	38,		*****	NY&ER Ferry stk.100 lst 5s 1922M-N	60 70	78	Preferred 100 [Federal Sugar,com 100 [Preferred 100 [General Chemical 100	75 63	90
Total	1,308,689	106,820	150 4	3,670,500	9603,	000 4	000,84	N Y & Hob con 5s'46.J-D Hob Fy 1st 5s 1946 M-N	100	101	Preferred 100 Gold Hill Copper 1 Greene Cananca 20	2 94 kg	974
Sales at How York Ste		ding Ju	ms 21	Jan	uary 1 to	June 9	1	NY & NJ 2d 5s 1946.J-J 10th & 23d Sts Ferry 100	30	105			25
lizehange	1907	_ _1	1906	190	07	190	6	B& NY Lat 68 1911.JJ NY & E R Ferry six. 100 1st 5s 1932 NY & Hob oon 5s 48.J. D. Heb Fy 1st 5s 1946 N.N NY & NJ 2d 5s 1946 J.J. 10th & 25d 5ts Ferry 1.J. 10th ferry stock 2.J. 10th 5s 1921 M.N	28	30	Greene Consol Gold10	17 129	14
Par vaiue	1.308,6	89 5 50 8464	462,049 542,400	113.4	90,800	141,98	50,004	Short Term Notes	88	90	Greene Gold-Silver10 Guggenheim Explo'n.100 Hackensack Water Co—		220
nank spaces, h	\$106,830,1		\$8,200	*1	77,700	831	5,500	Am Cig ser A 48'11.M-S	90%	914	Ref g 4s 52 op 12J.J Hall Signal Co. 100	§ 90 65	70
Bovernment bo	95,0 602,0	00 8	191,500	84	29,800	\$1,18	6,000	Am Tel & Tel g 5s '10 J.J	964	9678 97 4			13
State bonds B.B. and mis. bo	onds 3,670,5	00 8	,079,000 ,610,000	203,7	88,400 35,100	\$1,18 45,10 338,47	78,800	BuffRoch&Pg4 '98'09F-A	974	984	Preferred	55	65
Total bonds	84.277,5	00 \$9	,810,500	\$230,5	53,300	\$884,78	37,450	Am Cig ser A 4s '11. M-S Ser B 4s Mohl 5'12. M-S Am Tel 45 Tel 5 5s '10 J-J Atian Coast L 5s '10. M-S sufficocke P 34 's '99E-A Cent Cross'n gu 5s'09M-N Ohio & At 5s 1912. J-J Oli B I & Pac 4'ss'07. J-J 4 km 1996.	971	985 1004	Her'g-Hall-Mar,new.100	40	105
DAILY TRAI	NSACTIONS A	T TH	BOST	ON ANI	PHIL	DBL	ALH			994	USs 1910. M.N	\$100	103
			ANGRE					Cin Ham & D 4 '58'08. M-S	69	75 973	Houston Oil100	4	40
Week ending	Bos				Philadely			Chie & W Ind 5s 10 F & A Cin Ham & D 4 's 10 F & A Cin C & Bt L 5s, June 11 Eric 6s, Apr 8 1905 Interb R Tg 4s 1906 M-S Sa Moh 1910 M-S Kan C So g 5s Apr 12 J L Locksteen g 5s 1909 M-S 5s g 1910 M-S Locksteen g 5s 1909 M-S Locksteen g 5s 1900 M-S Locksteen S 1910 M-S	937a 970	94%	Preferred 100 Hudson Realty 100 Ingersoll-Rand com 100	120	135
June 21 1907	Listed Units	ed B	ond	Listed shares	United shares	Bo	nd les	5s Mch 1910 M-8 Kan C So g 5s Apr'12J.J	95	96%	Internat'i Banking Co 100	125	135
Baturday	12.879 5.3	160 8	18,000	9,818		1	17,800	LackSteel g 5s 1909 M-8 5s g 1910	964	974	Int'n'l Mer Mar See Stk	110	list 120
Monday Tuesday Wednesday	10,168 4.3 11,978 3,3	61	1,600	17,526 22,784	3,428 2,378 5,748 4,808 7,701		0,200 8,800	Lou & Nash g 5a'10 F.A		98%	International Salt 100	10	18
Wednesday Thursday	15,910 9,5 13,619 9,5	24	11,000	20,129 12,067	4,808		15,000	Lou & Nash g 5s '10.M-S Mich Cent 5s 1910 F-A Minn & St L g 5s '11 F-A Mo Pac 5s Feb 10 '08. F-A	98	987	International Silver 100	6	63 8 70
Friday	8,034 8,5	33	9,000	10,683	6,439	1	9,000	Mo Pac 5s Feb 10 '08. F-A Nat of Mex 5s '07.opt A-O	887	9934 1001	lat 6a 1948. J.D	107	108
Total	72,081 40,9	98 \$	82,500	93,006	30,300	821	1,800	N Y Cent 5a 1910F-A Penn Cogn 4 2a 1907M-N	98%	98% 100	Lanston Monotype20	1 124	57 13 198
	Onto	ide	Secn	rities				St L M So'cast 4 's '09 J -D	98	963g	Leh & Wilkesb Coal 50	52 125	70
A Wookly Re	view of Outside					eding p	ags.	NATOT MOX DS '07.0pt A-O N Y Cent 5s 1910. F. A. Penn Co gra 4 s 1997 M. N. Ps BB 56 Mar 15 '10.M.S St L M SO 'cast 4 s '09 J. D South 'n coll tr 5s '09. A-O South 'n coll tr 5s '09. A-O South 'n Coll To Co (5s 1909 IT S Bubbles C 5 '09. M. S IT S Bubbles C 5 '09. M. S T S Bubbles C 5 '09. M. S	9475	965	Lackawanna Steed. 100 Lanston Monotype. 20 Lawyers Mort Co. 100 Lond & Wikesb Coal. 50 Lord & Taylor. 100 Preferred 100 Florilard (P) pref 100 Mack ty Companies Ses Madison Sq Garden. 100 2d 6s 1919 M.N Manhatt Besch Co. 100 Manhatta Transit. 20	98	102
Street Ra	ilways Bi	d Ask	Sp	reet Rai	ways	Bed	Ask	Tidewater Con Co 6s1909	927e	99%	Mackay Companies Ses	Stk E	x 11s
Bleeck St& Fu	K CITY	-	Pub 8	ery Corp	NJ (Con)		U S Bubberg 5s '08M-S Wabash 5s, May 10 1909 Westingh Eld: M 5s.1907 Wheel'g & L E 5s '08-F-A	96	994	2d 6s 1919M.N	15 75 3	80
Tlat mort 4s	1950J-J 8	86	48 80 J	g 1949	Trac 100	1 1 67	69 116	Wheel's & L E 5s '08-F-A	96 %	974	Manhattan Transit20	1 13	53
1B'y & 7th Av 12d mort 5s 1 Con 5s 1943	1914J.J 10 See Stock Ex	1 104	Gr.	g 5a 195	3M-6	\$ 97 1 \$ 106	98	Ratirona			Mex Nat Construc.pf100 Mitchell Mining10 Monongahela B Coal 50	23	3 74
B'way Surf let [Cent'l Crosst'	58 gt 1924 10	3 1106	5e	Hob& Fa g 1949 Gas El di 1 g 5s 195 Hud Co R 1928 tt 5s 1924 City con 6 6s 191 e El (Chia 1 mse Rap T P & H 5 1 Bys of 6	M.N	102	102	Chie Peo & St L pref. 100 Deposited stock	4	14	Monongahela H. Coal. 50 Preferred	90	274 95 103
Tat M 6a 19 Cen Pk N & K	22M-N 10	6 115	Pat	City con	30 '31 J-I	0 0 115 0 0 100		Undeposited stock Prior lien g 4 '2s'30M &8 Con mtg g 5a 1930 J &J Income 5a 1930 J &J Chic Subway Ohic Subway Great Northen Cr. Sec.	90	100	Nat Bank of Cuba 100 National Surety 100	98	
Chr't'r & 10th	a See Stock Ex	160	So Sid	e El (Chie	5 5a 1946	hicago	list 103	Income 5a 1980	5	10	Nevada Cons'd Copper.5	120	127
			Trent	P& H 5	1943J-I	1100	102	Ft W & Den Cy std. 100	214 95	2134 105 X list	New Central Coal20 N J Ter Dock & Imp. 100 N Y Biscuit 6s 1911. M.S	30	40
lat gold 5s l Scrip 5s 19 Eighth Avenu	14F-A 9	3541					31 d81 ₉	Great Northen Ore See N Y N H & Hartford— Condeb 3 as 1956. J & J	981	99 %	N Y Biscuit 6s 1911.M.S N Y Mtge & Security.100 New York Dock100	102 12	195
Scrip 6a 19	14 F-A 'y stk100 34 NAV100 8 1910 .M.S 38 1915 J-J 38 1915 J-J	390	Unith	ferred 4s 1934. ysBan Fr	an Seestl	Exch	list	North'n Securities Stubs Pitts Bess & L E50	75 31	100	New York Dock100 Preferred100	68	74
12d St M & St	NAV100 8	8 78 2 103	W and	My de Mi	200	777	38 78	Preferred	70	74	Preferred 100 N Y Transportation 20 Niles-Bem-Pond com 100	100	110
THREE-WEST-VAL	a STOCK TIT OHR	Sci mer	West	Chicago a g 5s 193	St100	81 30 70	81% 35 75	Ill.C.stk.tr.cfs.ser.A'52	80	90	Ontario Silver 100	85	44
Metropol Stre	et Ry. 100 8	90		ng 5a 193 na Secu		70	78	Coll 5s ext May '11. M-8	Bach Exch	list	Otis Elevator com100 Preferred100 Phoenix Securities	00	92
Second Avenu	e stock100 15	11 11 455	1	WIND WAY	D.W			Industrial and Missel	•		Pittaburg Brewing 50	17 20 4	274
Consol 5s 19	1909 M-N 210 48 F-A 210 e stock 100 14 1945J-J 210	7 109	Con G	In Gas 5s as (N Y). uni Gas	g'27.Jak	k Ex	h list	Ahmeek Mining 25 Aihance Realty 100 Aihis Chalmers Co 1st m s 2 5s '36 opt '16J.J.	115	125	Preferred	Exch	488
Sou Boulev 5s	1945. J-J 210	0 104					96	af 5s '36 opt '16. J. J	68	72	Pope Manufacturing, 100 lat preferred 100	40	50
Third Avenue	See Stock Ex	ch llist	NYdel	consol 5s	1 58'44J~	116 100	106	American Brass 100	115	160	2d preferred 100 Pratt & Whitn pref. 100	98	102
Ykersstan	M 5a 1928 4 9. 5a 1946A-0 4 9. a 1at 5a '96 410	1 100	NY&	Richmon n 1st 5s	d Gas.100	38	36	American Chicle Co., 100	175	183 100	Public Serv Corp of Va- 1st mg 5s July 1936 opt Realty Assoc (Bklyn)100	145	152
Twenty-Th'd	St stk 100 32 s 1942 F-A 410	375	Stand	lard Gas	com100	80		Preferred100 Am Graphopho com100 Preferred 100	43	44%	Royal Bak Powd pref. 100	103	106 270
Westchest 1s	t 5a'48 J J 210	105	lat i	5a 1980	M-N	\$100	106	Amer Hardware100	117	98	Sarety Car Heat & Lt 100 Senecs Mining	60 450	75 470
Atlan Ave 5s	1909A-0 4 9	8	Amer	Light &	Pract. 100	101	103	Am Soda Fonn com 100	95	100	Standard Cordage100	35	40
B B & W E 5a Brookivn City	1909A-O 6 9 1A-O 610 1933A-O 9 stock10 19	0 202		ate Gas.			99 30			zu.	Adjust. M.5s. Apr 1,1981 Standard Counter com 100	50	55
Bkin Crosstn 5	is 1908.J-J 9		Brook	lyn Union	a Gas det	106	116	2d preferred100 Am St Found 6s'35 A&O American Surety50	185	93	Standard Milling Co. 100	6	125
Bkn Hgts lato	8 1941 A-O 9	0	Buffai 1st 5	o City Gas is 1947 A as of N J mers' L E	stock 100	Exch	inst	American Thread pref5	315	330	Preferred	37 75	32 78
UCODAY In. de B	an See Stk Ex kklyn 100 100	0 1150	Con G	as of NJ mers' L F	5a'36 J-J	4 89	92	Am Typefo'rs com. 100 Preferred. 100 Amer Writing Paper. 100 Preferred. 100 1st sf g 5s '19 op '09. J. J. ¶Barney & Sm Car. 100	38	101	Standard Oil of N J100 Swift & Co See Boston St 1st 5s 1910-1914J-J	k Exc	5447
Brk C & N 5	1948J.J 8 is 1939.J.J 10	5 92	Se 11	eth Gas I de Hudso	t Co100	275	120	Amer Writing Paper. 100 Preterred 100	19-2	20 4	Texas & Pacific Coni 100	79	85
Kings C. El-4	s See Stock Ex	oh list	Fort V	& Hudso Vayne 6s	n Gas 100 1925J.J	40	40	1st af g 5s '19 op '09.J-J Barney & Sm Car 100	82	88 63	Texas & Pacific Coni 100 1st 6s 1908A-O Title Ins Co of N Y100 Topapah Min (Nevada) 1	150	160
Nassan kilee u	ref. 100 6	5 75	Gr H	Vayne 6s El Berge ap G 1st	n Co100 58'15 F-A	4 96	98 2	Thethi'm Steel Corn 100	104	139	Trenton Potteries com 100	13	17
N Wb'g & Flat	See St k E latex 4 gs 9: la 1922. J J 610	xc h lis	Indian	ap G 1st on Co Gas is Nat & is 1908 ispolis G o 1952. in Gas 5s o City Ga	Ill Gas	106	108	Preferred100	35 135	145	Preferred new100 Trow Directory100	35	45
			Indiaz	apolis G	M-N	50	30 58	Preferred 50 Bond & Mtg Guar 100 Borden's Cond Milk 100	325	140; 340	Trow Directory 100 Union Copper 16 Union Typowr com 100 1st preferred 100 United Bk Note Corp. 50 Preferred 50 United Caparaffs, pt. 100 United Copper 100	1 82 115	85
1st consol 5s	Ry- 1931F-A 210	1074	Jaokso	n Gas 5s	g '87.A-C	97	99	Borden's Cond Mink. 100 Preferred	163 107 84	168	2d preferred100	110	118
Deb ds 1917. Chicago City i Columbus (O) Preferred Colum Ry con Crosst'wn 1s	Ry See C hios	go hat	1 LAGIS	de Gas	100		92	Butte Coalition Min. 15	23	24	Preferred 50	85	83
Preferred	5s See Ph Ha	100	Latay'	eGaslat 6	10'24_M-N	484	85	Preferred 100	70	80	United Copper100 Preferred 100	61 4s	624
Crosst'wn 1st Grand Rapids	156 '33.J-D 210 Ry100 6	105	Madis	on Gas de	1926.A-0	4108	108	Cent Fireworks com 100		135	U.S. Casualty 100	225	40
Preferred	El Sac Chico	SS (section	News	k Consol	Gas100	105	91	Central Foundry 100	65	15 75	Preferred100	975	100
Fred Rapids Frederred Lake St (Chie) Louisv St 5a: Lynné Bos 1st New Orl Rys Freterred TGen M g 4 b North Chie Str Pub Serv Corp Tr etfs 29 to	1980 . J&J 410-	1054	No Hu	s City Gas de Gas. Serred eGas1st 6 Wab V 1st on Gas 6s ck Gas 6s ck Consol i g 5s 194 desn L H	& Pow-	102		Deb 6s 1919 op '01M-N	181 ₂ 68	15	United Copper. 100 Preferred 100 U.S. Casnaity 100 U.S. Casnaity 100 U.S. Envelope com 100 U.S. Envelope com 100 U.S. Steel Corporation— Coltraf5s '51 ppt '11 Coltraf5s '51 not opt. 17 U.S. Steel Corporation— Coltraf5s '51 not opt. 17 U.S. Steel Corporation— Coltraf5s '51 not opt. 17 U.S. Steel Corporation—100	\$109 \$109	111
Thew Orl Rys	& Lgt. 100 2	214	1061	nd C Nat- ls 1926 Pas Gas d	100 LII &	22	30	Chesebrough Mig Co 100	185	195	US Tit Gu & Indem. 100 Utah Copper Co. See S	tk Ex	
North Chie Str	8 '35 See Stk	E x list	Pat &	Pas Gas d	Elector	85	70	City Investing Co100	875	212	Waterbury Co, com 100 Preferred 100	39	100
Pub Serv Corp	of N J100 9	98	StJose	n g 5s 19e			85	¶1st preferred100 ¶2d preferred100 Col & Hock Coal & 1 pf 100	90	95	U S Tit Gu & Indem 100 Utah Copper Co. See S Waterbury Co, com. 100 Preterred	1674	1724
Coll 5s g not	ea 09 M-N 4 9	196	Chicas	tric Con to Edison	Co Ses C	hieago	list	Col & Hock Coal& 1 pt 100 1st g 5s 1917J.J Col tr ds Oct 1956J.J	74	75	Western Ice100 Westingh Air Brake60	146	147 .
1st 4s 1948 Cons Trac of	01 N J100 91 696 perpet 6 es 09 M N 4 91 r St Ry 100 4 N J 100 7 3 J D 210 y 5s 30J J \$100 St Ry . 100 233	70 78	Narra	ric Com ro Edison sCo El La zan (Prov Q El La P erred (Electric	P Co 100	120	125 98	Consolul Car Heating 100	40	10119	Westingh Air Brake. 50 Westingh Air Brake. 50 West ici & Mig-5e See White Knob Min. 10	PAR AL	X 110
New'k Pas R	y 50'30J-J 100	107	NY &	orred	owCo100	70	78	Cons By Ligh Refrig.100	3	3	Preferred	110	115
Hapid Tran 8 1st 5s 1921	St Ry 100 23.		United 4s 19	Electric	of N J 100	1 66	68	Preferred 190 Debenture 4s 1951 A&O	38	25			1
		oe per si	. Idale	price. al	ar-rights	sEx-d	iv. 6 N	ow stock. Thuis on hit Ha	ek, be	t not	a very source security.		

BOSTON STOCK EXCHANA: Stock Report, Daily. Weekly and Yearly

ce	ices	es	-No	ot i	Per (Centus	m Prio	DEM:			-	STOCKS		Sales of the	R		107 X	ear	Kange	or 14	
	Tues	esdi ens				esday is 19	Thu	reday		riday no 21		EXCHANGE		Week	Lou			ighest	Lowes	-	ligh
73	873	38	879	700	*877	884	•88	a 883	87	87	A	Railroads tch Top & Santa	Fe100	4	83% 2	Marl4	1074	Jan 1	864 J	y 110	012
5 3	92 % 15 33	2	93 4 215 134	12	*921 216 *133	931 ₂ 215 134	*213 *133	215 134	91% 215 134	J'ne'0 215 134	7 B	Do pref osten & Albany	100	120	913 J	nel	1013	Feb 2	239 De	c 10	74
	• • • • • •	2	205 160		200 160	200	200	200 . 160	200	200	B	oston & Lowell	100	25 13	200 J 152 B	'nel9	231 170	Jan 7	160 De	c 248	(1 ¹ 2)
8	89	334	160 300 12	1 0	297	298 12	Las	1 Sal. 1 Sal.	22944	J'ne'0'	21 He	De pref eston & Providen est Suburban El C	PAGE 1	1	1294 ½ J 12 A 52 4 J	day 4 'ne2l dar H	203	REDIE	18 No	t 178	1 12 1 12 1 13 1 15 1 15
34	23 2	19	12 524 72 72	19	*50 234	55 235 73	233	35 233 73	*50 2334 715	85 24 714	B.	Do prof	Can	000	20 4	TSHET	28%	Jan 18 Jan 2 Jan 23	25 Ja	n 39	142
		** **			*****		Las	i Sale	1 (46	J'ne'o' May'o	7 0	Do pref	Y100		145 A	pr 18	180	Jan 17	1176 17	197	2 :
					*****		Las	Sale	360	Amm*()	2 6	nuactions Biver	200	195	156 X 260 X	iari. iaris iares 'nelő	156		2×6 Oc	1 298	3
03 ₄	203 ₄	3, 1	121 79 85		120 79 •80	190 79 85	120 •77	120 79	120	120 79 May 07	Gi Gi	Ry & Electric. Do pref.	100	201	273 1	ne l	1114	Jan 9 Mar 22 Mar 7	133 Oc 95 Ja 49 De	a 107	7.
5	15	** **	15		*15%			56 17 56	18 18 58	Feb '07	M	aine Central Ma Electric Cos	100	250	82 N 197 5 F 14 5 N 56 N	eb 15	119934	Jan 1	17 Ja	1 200 1 23	9
93	5934	3, 16	56 5 20 4 161	34	160	160	Las 160	160 - Sale	199	Mar'07	NE	Y N H & Hart	100	1,118	199, M	nels	25% 1901 ₂	Jan 2	21% Au 190 J'i	g 28	14
	****		189			189	Las	189	189	May'07	7 37	sine Central Mass Silectric Coa. Do prof. Extean Central Y N H & Hart. writher a N H grwigh & Wor pr d Colony. To pref. titland pref. attic Klectric Do pref. ton Pacfil. Do pref.	100 ef100 100	15	122 A	pr 23 nel4	226 200 %	Feb 2 Jan	155 Se 228 J'1 193 De	233	142
				**	*****		Last	Sale	53 40	Jan'07	Pe	Do pref	100	** .***	52 J:	ne 5	52	Jan 16 Jan 18 Jan 24	50 Ja	1 65	
	15		95	**	*85 H4 %	84 L	Last	Sale 94	86	J'ne'07	Se	attle Electric De pref	.100	16	85 A 94 J	pr30 ne20	103	Jan 21 Jan 7	65 Jan 95 Jan	108	1
	3.00	3 .	133% 85 %	2	8314	181%	483	13319	14.74	Mar 117	Ve	Do pref rmont & Mass est End St	100	2,560	63 J	nels	170	Jan 30	91 Ma	y 99	134
5	10		86 102	*	84	85 102	*101	102 84le	101	84 la	W	Do pref	50	105	84 J'	nel3	110	Jan 25 Mar 4	92 De 107 Sej	101	119
***	****		7/3:			*****					An	Mispellaneous oft Agricul Chem	.100	100	15 J'	ne 5	26	Jan 15	21 J'h	34	
	74	1 1	79 's 8 17 's	Ly	78 kg	175	78 *7 17	79 %	794	79 4 7	-1	Do pref	1.6363	1,330	6 M	nelu arl4 ar27	143,	Feb 7 Jan 8 Jan 8	10 % De	102 29 46	•
ž	2	12	20 22 04 2		120 ½ 122 ½ 104 ½	120 4	1204 121 104	120 4 122 10 13	120 122 1044	122 5	10-	Do prei	100	793 1 66 1 4,882 0	1634 M	ar25	1374	Jan 1	1128 Ma	156	8
12	412	2 2	25 3	78	90%	914	91	914	91	25 91	An	per Woolen	100	156	90 % M	av 13	102 4	Jan 8	1003 De	110	34
\$ 50	0 2	40	100 12	12 0	1034	100	•1034	Sate 100 Sale	1034	May'0; i o 5 J'ne'0?	Gu De	mberl Telep & Te	1100	8 1	3 M 06 J': 16', M	arz8 ne o arz6	115	Jan 10 Feb 19	33, Jan 115 J'h 213, No	118	3
3	8	20 13	807	*	206 138	207	206 206 2137	206	*205 137	207 187 5	HGas HGct	st Boston Land son Elec Illum neral Electric	100	147 2 327 1	7 M	pril ay28	230	Jan 5	5% Jat 225 Dec	10	
	3 2				854	5614 834	57 Sala	137 57 834	47	57 83	Ma	as chasetts Gasco Do pref rgenthaler Line.	MILE	289	SU M	arib	864	Jan 16	84 Ain	90	34
•	-	6	541		208	50	Last	Sale	*208 *2	J'ne'07	Me	xican Telephone.	- 10	2.1 50	2 31	ne a	58	Jan	190 Ma 3 Jan 27 Ma	5	3,
	3	11	88 12 50	1	85	110	110	110 1601 ₂	*	110	N	De prei	100		84 M	my 25 ne 5 at 15	126	Jan 12	80 Ma 126 Dec	110	4
TR.	18 Ta	8 lu	10	4 1	1045	10434	104%	105	1.6%	105	33.00	Dortton Hale	.100	14. 193 x	294 A	ar 5	11 .	Jan 10	1013 Jan	1100	
	214	. 2	20 %		4714	25	Last	Sala	20 -5 -214	J'ne'U;	Tol	rington Class A. Do pref. ion Cop L'd & Mg test Fruit. Shoe Mach Corp	- 25 - 25 - 25	7.5	24 % Ma 21 a J 1	ny 8	26 kg /	Jan 1. Feb ji: Jan 24	25 J'ly	23	
12	4	u IU	09 1 ₂ 65 1 ₄ 27 1 ₄		64 2	65	1000	64 %	109 ~ 63 ~ 27%	1094	Un	Shoe Mach Corp	.10u .25	4,727	O . SA AKI	BLAR	69	Apr 23	200 % Dec	1133	3 ₄
		. 3	974	6	32 12 117 14	32% 37%	97 %	32 8	9714	274 33 975	Us	Steel Corp Do pref	.100	3,069	31 '9 M: 92 '4 M:	ar Jo	107%	Jan 7	28 % Dec 32% J'ly 90 J'no	32- 50- 113-	in t
	0	. 7	70		*5	70	70 Last	70 Sale	7.5	70 May'07	We	Steel Corp Do pref st Telep & Teleg Do pref sting El & Mfg	.100	25	70 Ma	ar25 ar21	82 4	lan 13	8 No. 78 No. 783 Oct	17: 98:	24
	25		9		215	24		Sale	76			Mining	. 50		76 31	ny 6	80 1	Feb 2c	15 Nos	98	
1,	210	. d.	43 834	4	8134	824	62	224	814	6134	All	renture Con	25 r100 l	5,777	44 J's 79 Ms	ac2 :	745	lan la	31 % J'ly 92 % J'ly	118	4
**	4 7		44		33 2	45	44	30%	34 9					1,505 120 615	33 J'1 54% J'1 4 2 J'1	145 A	73 1	Peb 16 Jan 16	57 May 57 May 2 a J'iy	74 154	
10	* 1/2	9	114		* 10	1114		Sale		lay'u?	ABI	Bed	25		4 A)	W 16	1403	an i	90 Sep 103 May	14	4
	8	1	13.	4 0	13%	133	134	144	13%	134	His	antio akiala temp certfi gham Con aimes	5 50		11 J'1 134 J'1 134 J'1	14.100	4 10 to 1	Amr .			
4	4 4	4 2	50 2334 248	6	23%	4.8	24 's 23 's	24 2 24 100	23 5	532	Hen	tenconc&G(retate Coalition	10	1,100	ου Aμ ObjMa Ma	MT 16	3344	an 17	25 J'ly '45 May 20% Ma 25 J'ly 107 J'ly	354 42	5
	0 7	77	70	1 2	775	800	798 4	799 3	155 •780 •25	100	-30.0	umet & Aris	26	847 1	48 Ma	1011	98 1	reb 8	107 J'15 675 Maj	194	
	8	7	40 70 2	2	23 h 35 76	26 %	714	38	70-5	38	COL	per Range Con Co	100	3,445	15 Ms	ATZO	53 3	an 18	35 144	70	5
				1	15		Last	Sale	*15 60 1104	May'u'.	Dis	umet & Hevla (tennial is Mercur Gold per Hange Con Co y West tumion Coai Do pref a River akija	. 100 . 100	410	is and is re log fo	D 5	70123	dar 2	di 2 Oct	84	
*	3 1	12	13		13		18 184	13 : 124		la la	silu Fra	akija. aby Comoiidated ene-Cana tem oth	19 25	750	1% Ma 1249 J'E	0 27	204 2	L Tan	14 m May	201 140	
100	910	a 14	15 to	2	15%	1275	154	10.01	154	acess P	4.7114	CHARMEN COMMO.	8	3,857	3 J'I	1926 10 4	17% / 54 J	an l	4 a Jau	71	
	3 41 ₄	13	13		1. 3	123	154		19%	14.34	156.00	Royale (Copper). Saile Copper	25	777	12 4 J'1	iel:	30 1	du lo	107 J'13 1075 May 17 J J'17 35 J J'17 14 May 61 2 Oct 113 Nov 1 2 J'17 14 4 May 15 J'17 14 5 J'17 6 2 J'17 40 J'18 6 3 J'17 40 J'17	124	
	1 2 4	- 2.	2.6.4.5		1986	125	11 1	1114	1114	-50	Ma.	riower	10	113 1,330	14-J'1	102	15 4 3	an 24 an 25 an 16	49 J'ne 13 No 104 J'ne	143	
No.	17 34	. 3	394		70 5	76	77	37.5	*19%	37	Mo	Acwik Action Action	25	1.435	is att	B 18	96 y J	MAN AN	54 la Mai 16 Dec 11 Jan	74	9 1
	7	. 4	1			1 10	78	1 1	77.0	7734	Yel	Colony	15	100	12 3 Ja	T14	240	an 1c an 5 an 4	7434 Mai	1 20 %	2 (
Le	9 1	122	184	. 1	42 h 122 18 h	192	125 125 181 ₂ Lesi	128	128 13%	128	Osc Par	Colomy Deminion coia cot Silv & Copp	25	742 1	15 Ma	1720 E	63 k 81 k 35 J	rebia rebil an 14	33 J'ly 33 Mai 223 J'ly	1.1	4 1
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20	8 3	1	1604		104	16%	164 108	10	2 to 10 to	165	Sign Sha	ta Fe(Gold & Cep	10	3.01	4% J'a 2% Ma 14% Ma	E26	24-80	PER 1.37	53 Jan	187	
							Last	S 44 41.	103	100 (ay'07	Tax Tos	Bessee	25 25	6,735	90 Ma 3634 Ma 147a Ma	1201	70 J	an 2	40 Ma;	52 30	3
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ig ig	119	45	13		49	4284	49	49	474	491, 4213	US	Smelt Ref. & Min.	50	2,210	17 % J'E	re2	70 J	an 2	51 Min	66	1
4	134	0	67	. '	64	64	Last	Sale	64	014 014	Vac Wa	n Consolidated torus	25	9,524 z 340	6 Ma	w2.	115,1	ob 27	578 No.	21	3
		****		. 1	150	1504	150	.52	150	150	Wa	Verine	28	180 1	7 3'7						36
	176 176 169 169 169 169 169 169 169 169 169 16	16 81 16 45 45 56	19 5 95 80 5 10 5 49 5 43 60 6 5 7	1	19 5 63 89 5 10 49 42 5 49 5 64 -1 75	23 4 63% 90 10 49 42% 61 64 7 9 150 5 14	22 62 5 80 4 10 49 42 4 51 6 6 6 Last 7	23 63 5 89 3 10 49 43 51 3 8 3 5 1 4	10 5 103 36 5 10 47 5 42 5 50 5 6 5 1 7	80 % 10 49 % 42 % 80 % 64 41 87 97 74 150	Uni Uni Us Vic Wa Wa Wa	ted Do t Sta Sme fo h Co toria ching	Copper. pref. tes Coal & Oil te Ror. & Min pref. msolidated. rton	25 ee	20	20pper	Copper	Copper	20pper	20pper	20pper

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BOSTON STOCK EXCH'GE WEEK ENDING JUNE 21	Ing'st	Price Friday June 21	Weak's Kanye or Last Sale	Bonds	Eange Since January 3	BONDS BOSTON STOCK EXCH'GE WREE ENDING JUNE 21	Ingst /	Frice Friday June 21	Week's Range or Last Sale	Ronds	Since January
	_	Bid ANA	Low High	As	Lose Hagh		-	Rid Ask	Low High	No	Low High
Am Beil Telephone 4s 1908		98 Sale	98 98	1:	464 984	Illinois Steel deben 5s1910		******	100% Oct '06		
Am Telep & Tel coll tr 4s. 1929		80 Sale	79 2 80	40	79 904	Non-convert deben 5s 1915		99 %	99 4 May 07		98 1004
Am Writ Paper 1st stosg 1919			1-2 J'ne'07		182 183	la Falls & Stoux Clst 7s 1917			1224 Nov'00		
Atch & Nebraska 1st 7s 1908	M-8		104 Mar'06			Kan C Clin & Spr 1st 5g 1925			98 May'07		98 981
Aton Top & S Fe gen g 4a. 1995		97 4 Sale	974 974	1		Kan C Ft S & Gulf 1st 7s 1908			102's Nov'06		
Adjustment g 4sJ'ly 1995			187 May'07		187% 112	Kan C Ft Scott & M 68 1928	M-N	118 115	115 115	8	114 120
StampedJ'ly 1995	M-N	80	85% J'ne'07		85% 91%	Kan C M & B gen 4s 1934	M-S	*****	94 la Dec'0		
Boston Eiget Light 1st 6s. 1908						Assented income 5s1934		92	92 Mar'07		92 92
Consol 581924	M.S	*******	110 Feb'04			Kan C & M Ry & Br 1st 5s1929			94 May'07		
Boston & Lowell 4s1916	1-1		101 Sep '06			Maine Cent cons 1st 7s1912			113 % Nov'06		
Boston & Maine 4 28 1944	1-3	*******	114 Mar'ud		****	Cons 1st 4s1912	A-0		101 4 Sep '05		
Boston Terminal 1st 3 28, 1947	F-A		112 4 Jan '03			Maro Hough & Ont 1st 6s. 1925			118 May'04		
Bur & Mo Riv ex 68 1918	1.1	106	106 4 Apr'07		1064 1075	Mexican Central cons 4s 1911	3.4	784 79%	784 784	5	7814 854
Non-exempt 6s 1918	I.J.		102 Sep '05			1st cons inc 3s Jan 1939	I'be	******			
Sinking fund 48		98				2d coms ino ds Jan 1939	J'lar	******	17% Aug'05		
Stitte de Boston 1st 6s1917	4.0	0.0	100 J'ne'01			Much Teleplat 5s			21 4 22 08 00		
Dedur Hup & Mo R 1st 7s. 1916	W 12		123 4 Nov'06			Minne Gen Elec con g 5a 1929		******	102 'g Ang'04	****	
2d 7s1909	1 75	******	111 a J'ly 'Ua			New Eng Cot Yarn 5s1929		98 97	86 J'ne'07		86 100
Cent Vermt 1st g 4s. May 1920	G 10	******	84 J'ne'07			New Eng Teleph 6s 1908		00 01	100 Mar'07		99 19 100
B& Q lowa Div 1st 5s. 1919	4		109 May'05			56		******	100 % Jan '07		1001 200
Iowa Div lat 48	4-0				008 1041	581916					
Dependance Se	4.0		985 May'07		98% 100%						
Debenture 5s1913	M-V		1100 % May'07		1100 to 1100 to	New Engiand cone g 5s 1945	9-9				
Denver Exten 4s 1922	E-A		98 5 Apr 07		38 342	Boaton Term 1st 4s1939		******			
Nebraska Exten 4s 1927			102% J'ne 06			NYNH& H con deb 34 81956			103% May'07		103% 106%
8 & S W at 481921	W-B	******	973 May'u7		971 9712	Old Celony gold 4s1924	F-A	******	101 % Sep '08		
Illinois Div 3 lps1949	1-1	******	90 5 May'07		9018 91 2	Oreg Ry & Nav con g 4s. 1946		****** ******	1102% Jan '05		
Jemt bonds See Gt Northern				- 1		Oreg Sh Line 1st g 6s1922		****** *****	1121% Mar'06		
Thie Je Ry & Stk Yds 5s . 1915	1-3	100 Sais	100 101	2	100 102 4	Repub Valley 1st s f 6s1919			102 May'07		ru2 103
Coll trust refunding g 4s1940	4-0				94 9 95	Rutland 1st con gen 4 ss. 1941		******	107 's Nov'05		
h Mil & St P Dub D 68 1920			122 Apr'06			Rutland-Canadian 1st 4s1949			102 Mar '02		
h M & St P Wis V 4iv 6s1920	1-3		126 Feb'05			Savannah Elec 1st cons 5a. 1952		******	98 'a May'06		
hic a No Mich 1st gu 5s. 1931	M-N		97 's Apr'07		974 100	Seattle Elec 1st g 5s 1930	F-A	1014 102	101 'u J'ne'07		101 2 108
hio & W Mich gen 58 1921	I-D	101	100 12 100 12	1	100 5 102	Terre Haute Elec x 5s 1929	1-1		97 Apr'07		97 97
consord & Ment cons 4s. 1920	1.0	******	99 Mar'07			Torrington 1st g 5s1918	M-B		99 's Nov'05		
opn & Pass H 1st g 4s 1943	1-0		1124 Jan '03			Union Pac RR & gr g 4s. 1947	1.1		1101 May'07		1005 9103
urrent Eiver 1st 5a 1927	1-0	******				1st lien conv 4s		******	1150's Apr '08		
et Gr Rap & W lat 4s 1946			89 Mar'07		89 90	United Fruit conv gen 5s. 1911			1124 Apr'07		107 1123
Domamon Coal 1st s f 5a. 1940	2.77					U S Steel Curp 10-60 yr 5s. 1963	M. K		195 May'07		94 199
itchburg 68 1908		****** *****	98 Apr'07		98 98	West End Street Ry 4s1915	P. A	96 98	100 '2 Jan '07	****	100 % 100
48	0 0		103 's Apr '06		69 00	Gold 4 681914		00 03	101% Apr'07		101% 102
461927			100 May'07		100 100	Gola depenture 4s1916	M . D	96 99	102% Jan '06		
remt Elk & Mo V lat 6s. 1983	0		13434 Nov'06		100 100	Gold 481917	- A	96 98	99 's May'07		OOL LOUI
Unstamped 1st 6s1938						Western Teleph & Tel 5a, 1932	5.41			****	99 1 100 4
			140 Apr'05	***					91 91	4	
Nor CH & Q coli tr 4s 1921	. 4			5:11	884 974	Wisconsin Cent 1st gen 4al949	9 - 9	****** ******	194 's Sep '05	****	
Registered 4s1921	2-3	91%	90% J'ne'07		907a 96	Wisconsin Valley 1st 7s 1909	9-9	****** *****	109% Aug'05		

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share	Share Prices-Not.Per Centum Prices					Sales of the		or Year		Previous
June 15 June 17	June 18	Vennesaay	Thursday June 20	Friday June 31	(For Bonds and Inactive Stocks see below)	Week	Lowest	Highest	Lowest	Highest
90% 90% 90% 90%	90 ½ 90% •10% 11	90 90%	*90 *10 ¹ 9 11	*25 30	Gas El. L. & Pow. 100 Do pret	545	33 5 Jan 15 80 May 29 86 Mar 14 19 5 Feb 25 35 Mar 15 10 2 Mar 12	85 Jan 10 97 Jan 26 23 Jan 7 48 Jan 7	80 Oct 97 J'ly 22 Dec 48 Dec	90 J'ne 1114 Dec 32 Jan 624 Jan
*45 t ₂ 48 8 4 36 4 36 4 36 4 36 4 36 4 36 4 36	*37 37 5 95 95 95 95 95 95 95 95 95 95 95 95 9	9 5 95 *754 8 81 8 82 60% 60% 593 594 395 395 24 24% 49 503 40 41	50 50% *40 41 - *40 41 584 584	*4 6 *19 21 *74 8 81 81 61 61 *1 1 1 5 59 8 89 *40 40 22 49 10 50 10 *40 4 41 *584 669	Arcerican Bailways 80 Cambrin Steel 80 Electric Co of America 10 Gen Asphali it roits 100 Lake Superior Corp 100 Lake Superior Corp 00 Lake Superior Corp. 00 Lake	16,132 41,98	4 Mayle 10 May21 6% May20 78 Mari4 57 Mari4 1 Apr 6 58% Mari2 30% June 14 7% Mari4 7% Mari4 45% Mari2 45% Mari4 30 June 14 80% Mari4	47 \ Jan 24 11 \ Jan 25 38 Jan 25 38 Jan 25 16 Jan 8 103 Jan 7 75 Jan 8 2 \ Jan 7 701 \ Jan 8 48 \ Jan 4 26 \ May 8 69 \ Jan 7 45 \ Jan 4 47 Jan 14	3034 Jan 11 May 81 Nov 81 Dec 14 Nov 100 Dec 65 May 1710 Oct 61 5 J'ly 47 Apr 61 9 Dec 50 5 May 47 Apr 61 9 Dec 50 5 May 47 Apr 61 9 Dec 50 5 May 47 Apr 61 9 Dec 50 5 May 65 9 Dec 65 May 65 9 Dec	12 % Nov 14 Jan 48 Jan 23 % Jan 118 Jan 186 Jin 311 16 Jan 454 2 Mar 1946 Oct 234 % Jan 83 Jan 4715 16 Jan 65 Ang 101 Feb
PHILADELPHIA	Bia Ask	PHILA	DELPHIA	Bid Asi		Bid		BALTLMO		Bia Ask
American Stocks Alley heavy Val pref. 50 American Cenneut. 50 American Cenneut. 50 Cardorus Fron. 30 Cardorus Fron. 30 Cardorus Fron. 30 Comed Traic of N.J. 100 Dend Traic of N.J. 100 Dendoud State Steel. 10 Profestred Licensin Collectic C.50 Elec Stockse Batt. 100 Profestred 100 Licensin Profest 100 Licensin Collectic 100	61 52 47 48 48 51 21 7 8 32 101 5 141 181 142 143 144 145 145	Al Val E or Alt & LVEL Amitys can Alt & LVEL Amitys can Alt City lat Balls Ter It Bengk Ele Brook Mc Chok & G Col St Ry I Con Traced K & Alar Mc Elec & Pool Eq Il Gasal H & B Top Indiana poli Interstate Lehren Nava Con Ge Amin's Consol & Mc Conso	onds t 7s 1919 A.C. cc 4 4/s 33.F.A. v 5s 1911.J.D. t 5s 219.M.N. t 5s 192.J.D. v 5s 1919.M.N. v 5s 1919.J. v 6s 1919.J. v 6s 1919.J. v 6s 193.J. v 6s 193.J. v 7s 195.J. v 6s 193.J. v 7s 195.J. v 6s 193.J. v 7s 195.J. v 1	98 199 105 107 117-117-117-117-117-117-117-117-117-11	U Trao Lari gen 5: 19. Jan 10 Trao Lari gen 5: 19. Jan 10 Trao Pri cafa 4e chall del United Rys Inv 1at cell it af 5: 1926. M. N. O Trao Pri gen 5: 97 J. J. Welshade a Ta Subul J. Il Welshade a Ta Sub	108 108 108 108 108 108 108 109	100 Char 100 2d 101 City 100 City 101 Cold 102 Cold 102 Cold 102 Cold 102 Cold 103 City 104 Cold 105 City 106 City 107 City 108 City	hy G & Elos 79. (C. A. ext 59. 79. 19. 40. Sub list 50. 40. S	. 1997.3 110 A-O 722 J-D 1 8 15 4 4 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	91 b 92 b 107 05 b 107 01 b 107 01 b 107 01 b 107 01 b 108 01 b 107 01 b 108

^{*} Eid and asked prices; no sales on this day. 1 Kx-rights. 147.50 paid. † \$15 paid. ‡ \$15 paid. ‡ \$35 paid. a Receipts. \$ \$25 paid. c \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Ears	rings.	July 1 to 1	Latest Date	1	Latest	Gross Earn	ings.	July 1 to	Latst Date.
ROADS.	Week or Month,	Current Year.	Previous Year,	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	-See Sout	hern Rall	yay.	3	\$			8	\$	3	5
Ala N O & Tex Pac. N O & N East	4th wkMay	117.838	110.768	2,987,223	2,737,476 1,271,692	NYO & Hud River Lake Shore & M S	May	8,418,605	7.250,241 3,652,111	87,457,177	82,135,61 37,483,66
Ala & Vicksburg Vicksburg Sh & P Ala Tenn & North	4th wkMay	58.537	51.695	1.454.410	1,271,692	Lake Erie & West Chie Ind & South	May	415,449 244,806	400,445 168,549	2,431,116	4.870,84 2,055,02
Ala Tenn & North k Atch Top & S Fe_ Atlanta & Charl	March April March	8 429 356	6 746 879	35,770 77,432,992	1,188,976 24,440 67,031,712	Michigan Central. Cleve C C & St L.	May	2,371,460	2,099,087 1,989,663	39,735,713 4,697,073 2,431,116 25,114,298 23,348,318 2,773,363	23,002,41
Atlanta & Charl Atlan Birm & Atl'c.						Peoria & Eastern Cincinnati North. Pitts & Lake Erie					
Atlan Birm & Atl'c. Atlantic Coast Line Baltimore & Ohio	April	2,444,409	2,159,462 6,817,034	22,401,746 75,047,836	20,464,632 70,819,244	Pitts & Lake Erie Rutland	May	1,300,193 272,168	1,314,532 227,120	13,089,878 2,648,535	2,429.86
Bangor & Aroostook Bellefonte Central Bridgetn & Saco Riv	April	296,905 5,562 3,439		54,048	53,721	Rutland N Y Chic & St L N Y Susq & West Norfolk & Western Northern Central	May	891,002 276,118	844 236	0 415 663	8 860 18
Bridgetn & Saco Riv Buff Roch & Pitts	April 2d wk June	3,439	3,271	38 053	38 006	Norfolk & Western _ Northern Central _	April	276,118 2,681,219 1,101,102	2,408,442 722,602	25,542,391 10,279,481	123 452 51
Buff Roch & Pitts_ Buffalo & Susq Canadian Northern_ Canadian Pacific Central of Georgia	April 2d wk June	168,127 224,300	97,908 138,900	1,514,391 6,962,400	7,567,480 1,306,233 5,224,200	Northern Dacifie	May	6,404,777	5,469,545 479,460	10,279,481 62,800,214 6,015,592 128986970	56,824,07
Canadian Pacific Central of Georgia	2d wk June 2d wk June	1,542,000	1,199,000	68,447,677	58,594,404 10,936,674	d Penn—East P & E	April	13370388 Inc. 1.29	10249188 7,400	128986970 Inc. 6.70	11755417 3,600
Chattan Southern	2d and Tune	3 945	2 703	150 475	191 632	Peoria & Eastern Phila Bait & Wash Philadelphia & Erie Pitts Cin Chic & St L	AprilSee New	York Cen 1,435,773	tral. 1,235,473	128986970 Inc. 6,70 13,716,974 5,923,797 25,655,321 72,904 35,541,645	12,468,47
Chestantiald & Lane	April	2,609,021	4,000,011	20,975,238	20,210,008	Philadelphia & Erie Pitts Cin Chic& St L	February	595,663 2,747,674	543,723 2,267,892	5,923,797 25,655,321	5,807,01 23,510,73
Chicago & Alton Ry Chic Great Western Chic Ind & Louisv. Chic Ind & Southern	April	996,979	771,398	10,773,188	9,852,416 8,411,720	Raleigh & Southport	March	York Cen 10.624	tral. 6.648	72.904	46.22
Chic Ind & Louisv.	2d wk June -See New	117,622 York Cen	110,118	9,034,060 5,702,825	5,634,619	Reading Rallway	April	3,998,069	2,461,844	35,541,645 32,010,458 67,552,103	33,670,06
		4,990,004	4.343.801	50,742,857	46,309,078 52,585,872	Rich Fred & Pot	April	8,119,448	3,536,409	67,552,103	61,665,58
Chie & North West. Chie St Paul M & O. Chie Term Tran RR	4th wkWhav	1,133,144	956,842	11,831,653	1,580,435	Rio Grande June	March	57 108	48,300	1,563,349 618,796 578,376	505,170 538,28
Cin NO & Texas Pac Cincinnat Northern	-See Sout	hern Ra York Cen	ll war	1,000,001	-,000,100	e St L & San Fran	April	4.340.007	3.147.838	49,759,439	43,135,73
Clev Cin Chic & St L Corolado Midiand	-See New	York Cen 183,338	tral.	2.056.345	1.777.577	Total of all lines.	ADTH	19.200.2081	7.107.747	1,909,635 93,172,174	1.816,46
hCol & South Sys	2d wk June	258,905	221,899	2.056,345 12,755,132 270.912	11,142,032	Rutland				1,443,110	
	March	26,375 69,114 18,892	21,989 56,651 15,032	270,912 595,678 182,828	246,351 505,373 170,173	St Louis & San Fran St Louis Southwest.	-See Rock	Island Syl	stem.	10.074.371	8.589.84
Cornwall & Lebanon Cornwall & Lebanon Denver & Rio Gr Detroit & Mackinac Det Tol & Iront Sys Dui So Shore & Atl	April	41,468 465,800	26.980	403,529 20,202,466	373.031	Seaboard Air Line Sierra Raliway	2d wk June March May	1,615,557	1,452,601	12,206,059	
Detroit & Mackinac	2d wk June	25,833 82,171	23,353 75,207	1,242,517	1,096,217 3,852,988 2,903,114	Southern Indiana			95,290	1,498,171	1,297,318
	A mell	4 471 405	63,944	3,150,932	2,903,114	Southern Railway	April 2d wk June		973.738	102748811 54,034,013 10,218,156	51,316,131
Evansville & Ter H	—See Rock April April	Island S	ystem.			Southern Hallway Mobile & Ohio Cin N O & Tex P Ala Great South Georgia So & Fla Texas Central Texas & Pacific	ist wkJune	173,201 73,954	163,542 67,915	8,098,555 3,864,951	7,866,761
	April	66,620 224,480	50,621 237,046	15,485 643,463 2,573,716	19,278 587,286 2,420,212	Georgia So & Fia.	May	174,099	164,967 12,863	2,069,950 1,170,221	1,778,777
Georgia South & Fla	-See Sout	hern Rall	way.	41,621,980		Texas & Pacific	2d wk June	21,152 262,646 8,469	212,212 6,715	15,968,860 74,613	12,510,611
Grand Trunk Syst Gr Trunk West Det Gr H & Milw	1st wkJune	112,148 25,228	91,943	5,631,151 1,656,105 1,818,550	5,024,248	Toledo & Ohio Cent Toledo Peo & West Toledo St L & West	April	8,469 408,169 31,064	205,041 24,782	9 006 \$39	3 494 073
Canada Atlantic	1st wkJune	36,114				Toledo St L & West Tombigbee Valley	2d wk June	80,957 6,502	67,164 4,596	1,225,818 3,921,181 48,420	1,235,328 3,946,576 36,63
Great Northern Montana Central Total system	May	231,840	222,669	2,522,372 50,781,940 2,333,431 5,563,460 51,700,738	2,503,762	Tor Ham & Buffalo	May	91.418	57.789	798,602 62,518,034	676.178
Sulf & Shin Island.	1st wkJune	54,591	48,414	2,333,431	2,002,197	Union Pacific Syst. Virginia & So West.	May 2d wk June	6,287,988 94,709 603,610	95,316	961,770 26,070,427	920.774
Hocking Valley	April	4,835,104	4,258,971	51,700,738	47,336,016 8,489,321	Western Maryland :	d wk June	125,260 389,114	110,698	5,336,228 4,399,084	4.559.388
inter & Great North	2d wk June	130,821	128,692	8,256,380 6,846,420	6,085,117	Wheel & Lake Erle	2d wk June	147,066	398,114 88,685	5.879.736	5,091,673
Kanawha & Mich	2d wk June April	58,593 219,139 866,467	56,981 153,001 765,652	3,019,860 1,931,752 8,414,454	2,828,565 1,783,237 7,090,909	Wisconsin Central	April	667,042 17,039	384,637 14,862	6,189,622 196,122	5,904,298 179,197
Kanawha & Mich Kansas City South Lake Erie & West'n Lake Shore & M Sou	-Sce New	York Cen	trai.	8,414,404	7,090,909	Yazoo & Miss Valley	мау	697,333	728,959	8,759,172	7,955,083
Lenigh valley	APEH	York Cen 3,069,581 57.599	1,817,144	29,500,445	27,198,658					Current	Previous
ong Island	April	Inc.99, 120,264	43,694 860 96,416	474,185 Inc.813.	430,478	Various Fiscal	Years.	Peri	od.	Current Year.	Year.
Louisville & Nashv	2d wk June	920,435 11,221	848,515 12,923	983,910 46,010,498	851,156 41,024,962	Atlanta & Charlotte A	dr Line	Mch 1 to Jan 1 to	Mch 31 May 31	378,279	379,921
fanistee & No East	March	44,654	44,060	71,523	152,177	Beilefonte Central Manistee & Northeast	tern	Jan 1 to	Mch 31	24,964 136,482 26,218	22,568 133,406 36,668
	May	7,795 34,217	13,693 31,765	297,627	87,750 301,773	Manistique Mexican Railway		Jan 1 to Jan 1 to	May 31 May 31	3,315,600	2,898,300
Mexican Central. Mexican Internat. Mexican Railway.	April	173,743	174.607	25,496,125 8,025,350 6,905,900	6.985.007			Jan 1 to Jan 1 to	May 31 May 31	569,180 38,246,635	537,333 35,229,579
Mexican Southern	ith wkMay	196,300 39,826	36.481	6,905,900 1,179,531	1,116,661	New York Central Lake Shore & Mich Lake Erle & Wester Chicago Indiana &	igan South	Jan 1 to Jan 1 to	May 31	17,798,433 2,009,642 1,244,649	17,049,799 2,122,918
dichigan Central	2d wk June	York Cen 15,399	tral.	753.480	705.497	Chicago Indiana & Michigan Central	Southern.	Jan 1 to	May 31 May 31	1 457 855	10 445 700
dinneap & St Louis dinn St P & S S M do Kansas & Texas	d wk June	77,393	73,697	3,661,111 12,136,772 24,960,028	3,547,107	Michigan Central Cleve Cin Chic & St Peoria & Eastern	Louis	Jan 1 to	May 31 May 31	1 175 640	9,322,727
do Kansas & Texas	d wk June	474,304 884,000				Peoria & Eastern. Cincinnati Northern Pittsburgh & Lake	Erle	Jan 1 to Jan 1 to	May 31 May 31	10,115,925 1,175,640 397,250 5,655,540	381 503 5.687 380
do Pac & Iron Mt Central Branch	d wk June	27,000 911,000	35,000	1,561,322 16,336,074 743,921	1,809,313	Rutland New York Chicago	& St Londo	Jan 1 to Jan 1 to	May 31 May 31	1,117,196	1,010,067
Mobile Jack & K C	December —See Sout	139,700	92,984	743,921	466,475	Northern Central	A Date	Jan 1 to	April 20	4 008 727	3 473 627
Vashy Chatt & St L	April	1.130,479	964,619 1	0,002,364	8.997,262	d Vest of Pitts d West of Pittsburg Phila Baltimore & Wo	h & Erie	Jan 1 to	April 30	Inc. 2.6	32,100
midalgo & N E	at wkaune	20,880	24,199	950,302		Phila Baltimore & Wi Philadelphia & Eric Pitts Cin Chicago & S	asnington.	Jan 1 to	Feb 28	50,573,929 Inc. 2,6 5,211,236 1,225,459	1,175,358
Vev-Cal Oregon! Vevada Central! V Chic & St Louis	May	24.723 9,959 Fork Cen	20,520 9,664	241,470 66,639	207,260 46,582	Rio Grande Junction		Jan 1 to Dec 1 to	April 30 Mch 31 June 14	10,317,296 255,266 7,657,741	9,301,521 196,825 6,026,203
Y Chic & St Louis	pril	707,503	343,017	6,781,045	6,008,174	Texas & Pacific West Jersey & Seasho	ore	Jan 1 to Jan 1 to	April 30	7,657,741 1,340,278	6,026,203 1,268,278
1				1							

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Monthly Summaries.	Cur'nt Year	Prev's Year.	Inc. or Dec.	%	Monthly Summaries.	Our'm! Year	Prev's Year.	Inc. or Dec.	*
		8	3				8		
ist week April (42 roads)	9,726,621		+1,038 572 +1,284,398		Month Aug 1906 (118 roads)				
d week April (43 roads)	10,329,969				Month Oct 1906 (122 roads)				
th week April (47 roads)	15,171,383				Month Nov 1906 (123 roads)				
st week May (43 roads)	10,161,954	8,790 083		15.61	Month Dec 1906 (127 roads) _ 1				
d week May (41 roads)	10,262,925	8,858,051	+1,404,874	15.74	Month Jan 1907 (123 roads)	173,212,305	162,623,883	+10,588,422	
d week May (41 roads)	10,326,105			15.88	Month Feb 1907 (122 roads) _ 1				
th week May (47 roads)	16,473,009				Month Mch 1907 (118 roads) _ 1				
st week June (43 roads)	10,439,372				Month April 1907 (118 reads) _ 1				
d week June (38 roads)	10.393.022	8.877.969	+1.515.053	17.06	Month May 1907 (67 roads) .	83 611 407	72.722.063	+10.889.344	14

a Mexican currency. b includes earnings of Gulf & Chicago Division. c includes the Houston & Texas Contral and its subsidiary lines in both years. d Covers lines directly operated. s includes the Chicago & Eastern Illinois in both years. f includes Evansville & Indiana RR. h Includes instruings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos System and Santa Fe Prescott & Phoenix Ry.

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,278

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 38 roads and shows 17.06% increase in the aggregate over the same week last year.

Second week of June.	1907.	1906.	Increase.	Decrease.
	3	3	3	3
Buffalo Rochester & Pittsburgh	222,990	114,611	108,379	
Canadian Northern	224,300	138,900	85,400	
Canadian Pacific	1,542,000	1,199,000	343,000	
Central of Georgia	214,400	183,100	31,300	
Chattanooga Southern	3,245	2.793	452	*****
Chicago Great Western	169,164	169,641	402	477
Chicago Indianap & Louisville	117.622	110,118	7.504	
Colorado & Southern				
	258,905	221,899	37,006	
Denver & Rio Grande	465,800	401,200	64,600	*****
Detroit & Mackinac	25,833	23,353	2,480	
Duluth South Shore & Atlantic.	74,386	63,944	10,442	
Grand Trunk of Canada)				
Grand Trunk Western	907,376	808,783	98,593	
Detroit Grand Hav & Milw.				
Canada Atlantic				
International & Great Northern	128,000	121,000	7.000	
Interoceanic of Mexico	130.821	128,692	2.129	
Iowa Central	58,593	56,981	1.612	
Louisville & Nashville	920,435	848.515	71,920	
Mexican International	173,743	174,607		864
Mineral Range	15,399	11,199	4.200	
Minneapolis & St Louis	77,393	73,697	3,696	
Minneapolis St Paul & S S M	260,562	208,943	51.619	
Missouri Kansas & Texas	474,304	372,399	101,905	
Missouri Pacific & Iron Mtn	884,000	773,000	111.000	
Central Branch	27,000	35,000	111,000	8,000
Mobile & Ohio			200 000	8,000
Mobile & Onio	196,345	165,490	30,855	
National RR of Mexico	300,246	269,672	30,574	20.000
Hidalgo & Northeastern	20,880	24,199		3,319
Rio Grande Southern	11,633	11,371	262	
St Louis Southwestern	179,820	163,190	16,630	
Southern Railway	1,057,224	973,738	83,486	
Texas & Pacific	262,646	212.212	50,434	
Toledo Peoria & Western	31,064	24,782	6,282	*****
Toledo St Louis & Western	80,957	67,164	13,793	
Wabash	603,610	525,393	78,217	
Western Maryland	125,260	110,698	14,562	*****
Wheeling & Lake Erie	147,066	88,685	58,381	
Total (38 roads)	10,393,022	8,877,969	1.527.713	12,660
Net increase (17.06 %)			1.515,053	
Net increase (17.06 %)			1,313,033	

For the first week of June our final statement covers 43 roads and shows 15.77% increase in the aggregate over the same week last year.

First week of June.	1907.	1906.	Increase.	Decrease
Previously reported (38 roads)	10,034,303	8,648,964	1,397,674	12,333
Alabama Great Southern	73,954	67,915		
Cinc New Orl & Texas Pacific	173,201	163,542	9,659	*****
Detroit Toledo & Ironton		75,207	6,964	
Gulf & Ship Island	54,591	48,414	6,177	
Texas Central	21,152	12,863	8,289	****
Total (43 roads)	10,439,372		1,434,802	12,33

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get a return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making retruns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

		Earn'gs		arnings
	Current	Previous	Current	
	Year.	Year.	Year.	Year.
Roads.	\$	\$	\$	3
Ala Gt South-See under Se	outhern Ry	. System be	elow.	
Alabama Tenn & North Mch	3,877	3,830	2,311	2,241
July 1 to Mch 31	35,770	24,440	19,889	17,825
Atch Topeka & Sa Fe. b. Apr	8.429.356	6.746.879	d3.204,475	42,460,805
July 1 to Apr 30	77,432,992	67,031,712	128,968,0490	125,495,111
Atlanta Birm & Atl.a. Apr	148,758	101.934	38,749	27,212
July 1 to Apr 30	1,307,500	915,008	319,219	235,866
Atl & Charl Air Line_a Mch	378,279	379,921	73,123	116,295
Atlantic Coast Line_a Apr	2,444,409	2,159,462	589,725	580,342
July 1 to Apr 30	22,401,746	20,464,632	5,661,594	6,622,698
Baltimore & Ohio.b May	7,370,849	6,817,034	2,451,609	2,289,114
July 1 to May 31		70,819,244	24,915,585	25,525,337
Bangor & Aroostook.bApr	296,905	242,225	111,548	94,474
July 1 to Apr 30		2,066,989	900,147	789,010
Bellefonte Central b May		4,395	2,335	
Jan 1 to May 31		22,568	6,348	4,044
Bridgeton & Saco Riv. b Apr		3,271	630	298
July 1 to Apr 30		38,996	11,797	12,150
Buffalo Roch & Pitts_b_Apr		296,486	321,448	def6,874
July 1 to Apr 30		6,950,706	2,670,291	3,029,404
Buff & Susquehanna_a_Apr	168,127	97,908	40.227	20,715
July 1 to Apr 30	1,514,391	1,306,233	473,512	469,654
Canadian Northern Apr	569,900	544,800	104,700	195,700
July 1 to April 30	5,659,400	4,340,900	1,427,000	1,485,800
Canadian Pacific.aApr	6,391,561	5,491,000	2,366,926	2,342,559
July 1 to Apr 30		50,613,404	20,368,844	18,847,600
Central of Georgia.aApr	924,299	861,120	110,820	182,060
July 1 to Apr 30		9,671,774	2,355,158	2,751,080
Central of New Jersey . b . Apr		1,306,867	1.088,516	288,206
July 1 to Apr 30		20,033,507	10,127,391	9,446,101
Chattanooga South.a Mch		12,917	1,249	2,403
July 1 to Mch 31		102,213	863	8,244
Chesapeake & Ohio.b Apr		2,005,871	743,825	741.211
July 1 to Apr 30		20,210,089	7,391,874	7,983,818
Chesterfield & Lanc.b. Mch		4,582	4,284	2,462
July 1 to Mch 31	40,128	29,376	17,501	11,790
Chicago & Alton a Apr	996,979	771,398 9,852,416	351,881	185,834 2,976,866
July 1 to April 30			3,704,981	
Chicago Gt Western b Apr	785,020	687,689	194,652	137,544
July 1 to Apr 30	7,991,892	7,406,561	2,191,288	2,140,498
Chic Indianap & Lou.a.Apr	512,698	492,054	164,493	150,100
July 1 to Apr 30	4,965,220	4,911,204	1,517,510	1,673,260
Chicago Term Trans. b. Apr	149,335	135,922	52,118	29,314
July 1 to Apr 30	1,424,341	1,436,990	538,289	490,907
Cin N O & Tex Pac-See und	ier Souther	n Ry System	m below.	
Colorado Midland.aApr	183,338	154,961	39 816	20,438
July 1 to Apr 30		1,777,577	493,147	449,573

		Earn'gs Previous Year.	Current	Earnings—— Previous
Roads.	Year.		Year.	Year.
Colorado Southern a Apr July 1 to Apr 30	11,153,687			2,931,626
Colum Newb & Lau_a_Apr July 1 to Apr 30	26,375 270,912	240,331	39,867	48,200
July 1 to Mch 31	69,114 595,678		17,865 207,500	18,229 201,373
Cornwall a	18,892 182,828	15.032 170,173	8.840	7,981 87,334
Cornwall & Lebanon_b_Apr July 1 to Apr 30	41,468	26,980 373,031	19,532 206,665	8,162 203,980
Denver & Rio Grande . b . Apr July 1 to Apr 30	1.717.165	1,556,181 16,201,180	665,223 6,561,088	543,808 6,243,250
Detroit & Maclnac_aApr	120,789 1,077,567	103.869	20,727	def17.397
Dul So Shore & Atlan_b_Apr	276.577	944,970 237,551 2,511,791	190,697 73,297	154,899 65,227 822,695
Erie.aApr	2,684,165 4,671,405	3,517,262	1,451,024	891,822
Fairchild & Nor'e'n b Apr	1,674 1,674 15,405	41,398,166	12,224,530 def 839	11,601,786
July 1 to Apr 30 Fonda Johns & Glov.a.Apr	15,405 66,620	1,328 19,278 50,621	def2,916 35,057	5,262
July 1 to Apr 30	643,463	587,286 237,046	308,482 4,396	21,458 276,713 51,953
July 1 to Apr 30	2,573,716	2,420,212	472,492	711,828
Grand Trunk Syst of Can— Grand Trunk RyApr July 1 to Apr 302	2,961,751	2,532,039 25,211,387	955,294 7,673,496	895,436
Grand Trunk West'nApr July 1 to Apr 30	518,282 5,038,393	25,211,387 387,373 4,512,169	7,673,496 57,911 718,344	
July 1 to Apr 30 Detroit Gr Hav & Mil.Apr	5,038,393	4,512,169 126,529	718,344 17,033	38.446
Detroit Gr Hav & Mil.Apr July 1 to Apr 30	1,520,259	1,349,597 133,342	17,033 336,192 def7,300	378,921 11,193
Canada Atlantic Apr July 1 to Apr 30	1,625,181	1,584,430	def7,300 105,798 75,946	11,193 333,376 53,619
Gulf & Ship Island.aApr July 1 to Apr 30	2,068,369	-1,752,542	75,946 514,207	53,619 563,279 76,673
Hocking Valley a Apr July 1 to Apr 30	5.563.460	385,145 5,439 465	197,621 1,662,432	76,673 1,943,420
July 1 to Apr 80 4	6,865,634	$\substack{4,233,912\\43,077,045}$	1,203,334 13,603,252	1,091,031 13,155,678
July 1 to Apr 30	599,874 5,932,878	555,772 5,192,703	172,372 1,547,580	180,774 1,512,734
July 1 to Apr 30	247,306 2,641.599	229,786 2,487,060	h68,705 h819,431	h52,476 h649,613
Kanawha & Mich.aApr July 1 to Apr 30	219,139 1,931,752	153,001 1,783,237	50,375 425,103	22,943 457,557
Kansas Clty South_aMay	866,467	765,652 7,090,909	350,205 3,261,182	248,112 1,771,068
July 1 to May 31Apr 3 July 1 to Apr 302	3,069,581	1,817,144	01,222,449 011,286,3516	0314,844
Lexington & Eastern. b.Apr July 1 to Apr 30	57,599 474,185	43,694	22,332 193,940	19,732 184,529
July 1 to Apr 30Apr July 1 to Apr 30	Inc	430,478	Inc	15.666
July 1 to Apr 30 Louisiana & Arkansas.a. Apr	Inc 8 120,264	96,416	Inc 1	88,599 25,914
July 1 to Apr 30 Louisville & Nashville b Apr	4.044.081	851,156 3,542,044	47,046 294,434 1,008,947	309,009 908,500
July 1 to Apr 304 Manistee & Northe'n.b.Mch	0,172,613	35,519,604	10,788,943	10,301,030
Jan 1 to Mch 31	136,482	44,060 133,406	15,228 59,621 def 290	21,398 65,876
Jan 1 to May 31	7.795 26,218	13,693 36,669	def 290 def2,486	6,068
Maryland & Penn.aApr July 1 to Apr 30	34,217 297,627	31,765 301,773	13,618 101,138	11.346 103.843
Maryland & Pellit a Apr July 1 to Apr 30	2,920,991 5,496,125	2,500,372 23,315,445	1,016,435 7,679,511	893,239 7,123,433
July 1 to Apr 30	846,021 6,912,785	672,857 5,926,203	312,950 2,285,331	294 648 2,630,221
July 1 to Apr 30	65,719 644,906	56,217 619,458	11,728 134,835	16,480 137,180
Minneap & St Louis_a_Apr July 1 to Apr 30	317,538		k57,169 k1,075,191	k58,165 k1,196,442
Minn St P & S S M.bApr July 1 to Apr 3010	1,236,428	959,702 9,621,496	483,712 4,454,367	419,668 4,983,473
Missouri Kansas & Tex a Anr	2.026.892	1.540.636	430,172	326,044
July 1 to Apr 302 Mo Pacific System bApr July 1 to April 314	4,166,445	17,851,919 3,541,241	7,186,646 1,509,688 13,354,770	4,818,863 1,113,653 11,849,383
Nashv Chatt & St L.b. Apr	1.130.479	964,619	209,079	220,499
July 1 to Apr 3016	0,002,364		2,071.884 516,005	
National RR of Mexico . Apr 1 July 1 to Apr 30	79 575	11,386,673	18 762	468,758 4,357,559
Hidalgo & Nor'e'nApr July 1 to Apr 30	825,977	17 952	18,762 220,146 8,701	8 506
July 1 to Apr 30	19,320 216,747	17,355 186,740	8,701 120,963	82,827
Nev Callf & Ore.aApr July 1 to Apr 30 Nevada Central bApr July 1 to April 30	9,959 66,639	9,664 46,582	5,658 24,502	
July 1 to Apr 30	707,508 8,781,045	343,017 6,008,174	2,147,995	def.29,710 1,595,051
N Y Susq & Western.a.Apr	276,118	185,500 2,301,886	62,192 713,420	55,297 682,976
Norfolk & Western b Apr 3 July 1 to Apr 30 20 Northern Central b Apr 1 Jan 1 to Apr 30 4	2,681,219 5,542,391	2,408,442 23,452,513	992,640 9,441,195	930,261
Northern Central.bApr 1 Jan 1 to Apr 30	1,101,102	722,602 3,473,627	235,554 536,762	125,654 584,762
Pennsylvania—Lines directly of East of Pitts & Eric. April Jan 1 to Apr 30	perated—	10,249,188	3,384,156	2,973,856
West of Pitts & Erie_Apr	Inc 1.	45,607,029	11,469,373 Inc 17	12,026,073
West of Pitts & Erie_Apr Jan 1 to Apr 30	Inc 2,0	297,400 332,100 1,235,473	Inc 176 Inc 29 276,324	309.024
Jan 1 to Apr 30 5	559 663	1,235,473 4,784,536 543,723	276,324 706,438 79,856	968,538
Jan 1 to Feb 28 1	,225,459	543,723 1,175,358 2,267,892	79,856 162,909 603,257 2,166,902	126,003
Jan 1 to Apr 3010	317,296	2,267,892 9,301,521 6,648	2,166,902	1,991,945
Jan 1 to Apr 30 Phila Baito & Wash b. Apr 1 Jan 1 to Apr 30 Philadelphia & Erie b. Peb Jan 1 to Feb 28 Pitts Clin Chie & St L.a. Apr 2 Jan 1 to Apr 30 Jan 1 to Apr 30 Jan 1 to Apr 30 July 1 to Meh 31 Raquette Lake. b.	72,904	6,648 46,227	3,158 18,960	3,684 18,323
Raquette Lake b — Jan 1 to Mch 31 July 1 to Mch 31 July 1 to Mch 31	8,439	5,847 21,732	2,218 8,928	2,746 8,119
Reading Railway Co-	998 069			
Phila & Reading b Apr 3 July 1 to Apr 30 35 Coal & Iron Co.b Apr 4 July 1 to Apr 30 32	5,541,645	33,670,065	13,028,431	12,933,972 df,287,293
July 1 to Apr 3032	,010,458	27,995,517 3,536,409	1,690,579	1,552,577
Total both cos.bApr 8 July 1 to Apr 3067 Beading Company Apr	552,103		1,783,531 14,719,010 129,375	14,486,549
Reading Company Apr July 1 to Apr 30			129,375 1,300,574 1,912,906	143,133 1,271,387 351,346
July 1 to Apr 30	*****	*****	1,912,906 16,019,584	15,757,936

	The second second	THE RESERVE AND PARTY AND PERSONS NAMED IN	Manufel appropriate to the second	at the same of the same
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads.	3	100.000	8 010	8 071
Richmond Freds & Pot. Apr	1,563,349	166,938	82,916	66,971
July 1 to April 30		1,377,229	478,655	478,922
Rio Grande Junction Meh Dec 1 to Mch 31	255,266	48,300 196,825	n17,159 n76,579	n14,490 $n59,047$
Rio Grande Southern. b. Apr	45,790	42,585	10.723	17,051
July 1 to Apr 30	508,542	470,730	192,551	205,512
Rock Island System.a. Apr	5,030,048	3,800,204	1,115,193	782,236
July 1 to Apr 30	49,759,4 3 9	43,135,736	15,133,842	12,520,390
St Louis & San Fran.a Apr	41.503,098	3.147,838	1,352,840	843,442
July 1 to Apr 30		35,444,736	14,019,549	11,692.477
Evansy & Ter Hautea Apr	1,909,635	159,705	83,335	64,314
July 1 to Apr 30		1,816,461	872,115	814,681
Total of all Lines.aApr	9,560,568	7,107,747	2,551,369	1,689,993
July 1 to Apr 30	93,172,174	80,396,934	30,025,507	25,027,549
St Jos & Gr Island.bApr	1,443,119	123,441	40,432	28,389
July 1 to Apr 30		1,283,401	566,137	409,031
St Louis Southwestern.b.Apr July 1 to Apr 30	8,813,469	715.693 7,495,746	210,292 2,797,983	131,590 1,899,944
Seaboard Air Line_bMch	12,200,009	1,452,601	396,828	434,327
July 1 to Mch 31		11,323,134	2,579,671	3,630,652
Southern Indiana b Apr	1,369,378	97,364	52,485	31.846
July 1 to Apr 30		1,202,028	572,475	464.512
Southern Pacific.a Apr	10,334,295	8,662,723	c2,877,053	2,876,789
July 1 to Apr 3010	02,748,811	87,423,626	35,976,880	29,467,719
Southern Railway system — Southern Railway a Apr July 1 to Apr 30	4,768,457 47,222,709	4.356.062 44.816.191	718,202 9,912,155	592,980 12,120,777
Mobile & Ohio.aApr	976,360	797,952	253,219	203,861
July 1 to Apr 30	8,889,845	7,762,363	2,789,884	2,523,727
Cinc N O & Tex Pac_a Apr	749,322	707,438	1,340,631	188,830
July 1 to Apr 30	7,046,978	6,945,196		1,662,476
Ala Gt Southern a Apr	355,063	305,223	60,600	54,264
July 1 to Apr 80		3,141,594	630,164	609,971
Georgia Sou & Fla. a. Apr	189,423	157,786	25,617	19,493
July 1 to Apr 30	1,895,851	1,613,810	348,543	380,792
Texas Central.aMay	96,114	65,276	28,882	25,147
July 1 to May 31		885,070	412,923	355,952
Fidewater & Western.b.Apr July 1 to April 30	8,469 74,613	$\frac{6,715}{71,083}$	2,732 8,391	$1.205 \\ 15,420$
Foledo & Ohio Central.a.Apr	408,169	205,041	132,488	def.29,627
July 1 to Apr 30	3,996,832	3,494,073	1,222,458	893,578
Fol Peorla & Western b May	112,776	94,293	21,050	4,950
July 1 to May 31	1,168,038	1,192,438	246,631	235,925
Toled 3 St L & Western. a Apr	335,390	335,773	p131.890	p36,687
July 1 to Apr 30	3,435,730	3,502,324	p376,165	p854,305
Nov 1 to Mch 31	6,502	4,596	1,698	1,691
	28,671	22,193	8,888	8,490
July 1 to May 31	6,287,988	5,339,803	2,261,323	2,141,882
	32,518,034	56,107,330	28,004,663	25,737,786
Virginia & Southw.bMay	96,463	95,316	33,031	31,831
July 1 to May 31	963,524	920,774		369,382
Wabash b	2,216,289	1,899,408	538,969	473,178
	22,657,601	20,675,171	6,596,216	5,664,762
West Jersey & Sea Sh.b. Apr	389,114	398,114	10,834	129,754
Jan 1 to Apr 30	1,340,278	1,268,278	def168,140	234,360
Western Maryland a Apr	525,479	430,999	y201,178	y183,157
July 1 to Apr 30	4,550,459	3,574,137	y1,458,557	y1,314,939
Wheeling & Lake Erie.b.Apr	543,671	347,949	187.284	112,244
July 1 to Apr 30	5,019,438	4,537,789	1.681.773	1,334,439
Wisconsin Central.bApr	667,042	584,637	256,643	210,277
July 1 to Apr 30	6,189,622	5,904,298	2,263,939	2,121 518
Wrightsv & Tennille_b_Apr	s17,039	s14,862	4,448	3,119
July 1 to Apr 30	s196,122	s179,197	57,190	63,375
Yazoo & Miss Valley a Apr	768,386	751,654	78,188	136,501
July 1 to Apr 30	8,961,839	7,226,124	1,297,645	1,029,962

a Net carnings here given are after deducting taxes.

b Net carnings here given are before deducting taxes.

c The heavy increase in expenses in 1997 is ascribed to his continued congestion of traffic caused by storms and washouts; also higher price of fuel and increase in wage schedules.

p For Apr. 1907 additional income was \$1,221, a rain t \$518; and from July 1 to Apr. 30 was \$26,861 in 1907, against \$17,826 iast year.

July 1 to Apr. 30 was \$25,301 in 1307, against \$17,25 ia: 5 year.

**Includes \$453 other income for April 1907, against \$4,704 inst year.

**p For April additional income and net profits from coal, &c., were
\$72,383 this year, against \$87,507 last year, and from July 1 to April 39 were \$362,893 this year, against \$722,854 iast year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the simplus above or deficit below these charges:

	-Int., Rent	tals dec	-Bul. of	Net E'ngs
Roads.	Current		Current	Provious
Bangor & Aroostook Apr July 1 to Apr 30				
Jan 1 to May 31				
Bridgeton & Saco River App Jan 1 to Apr 30		5.430 5.430		
Central of New JerseyApr July 1 to Apr 50	849,412 6,486,490	550,586 6,097,834		bdf262,380 b3,348,267
Chicago Great Western . Apr July 1 to April 30				def35,542 427,342
Copper Range Mel		8,438 75,937		
Cornwall & Lebanon Ap-	37,047	4,075 41,561		4,087 162,419
Denver & Rlo Grande Apr July 1 to April 30				d208.064 d3.031.032
Dul So Shore & Atlantic Apr July 1 to Apr 30				xdef.29,784 xdef182,823

Roads.	Current Year.	uals, &c.— Previous Year. \$	—Bal. of I Current Year. \$	Net E'ngs.— Previous Year. \$
Georgia RR	a51.226 a516,221		xdef.46,378 xdef.36,589	x1.181 x209,657
Hocking Valley Apr	73 223	64,077	x124,398	x20,427
July 1 to April 30	647,904	653,999	x1,254,711	x1,496,008
Kanawha & Michigan Apr	20,504	19,420		x4.341
July 1 to Apr 30	214,756	199,219		x264,523
Manistee & Northeast Mch Jan 1 to Mch 31	6,866 20,597	6,766		14,632 45,578
Maryland & PennApr	6,983	6,833	6,635	4,513
July 1 to Apr 30	49,041	47,334	52,097	56,509
Mineral Range	11.821	33,292	xdef.21	xdef.16,665
	106,741	126,812	x28,897	x12,340
Missouri Kansas & Texas.Apr. July 1 to Apr. 30	427,121 4,155,302	381,909 3,734,316	3,051	
Nashy Chatt & St Louis Apr	149,018	148,500	60,061	71,999
July 1 to April 30	1,493,467	1,493,006	578,417	742,869
Nevada Cal & Oregon Apr	3,302	2,697	x6,488	28,062
July 1 to April 30	32,477	25,727	x101,572	259,004
N Y Ontario & Western Apr	77,354	69,099	123,568	def.98,809
July 1 to Apr 30	746,755	705,893		889,156
Norfolk & Western Apr	401 207	353 207	591,433	577,054
July 1 to April 30	3,879,955	3 414,376	5,561,240	6,048,781
Raquette Lake— Jan 1 to Mch 31 July 1 to Mch 31	3,824 11,493	3,633 10,919	xdef.1,359 xdef.1,812	xdef.685 xdef 2,144
Reading Company Apr	890,300	867,881	1,022,408	def.516,535
July 1 to Apr 30	8,903,000	8,678,815	7,114,584	7,079,121
Rio Grande Junction Meh Dec 1 to Meh 31	8,333	8,333	8,826 43,246	6,157 25,714
Rio Grande Southern Apr	17.533	17,733	xdef.5,744	x76
July 1 to Apr 30	177,310	179,347	x24,720	
St Jo & Gr Island Apr	20,979	21,437	19,453	6,952
July 1 to Apr 30	205,716	210,211	360,421	198,820
Seaboard Air Line Mch	340,986	304,919	#36,062	x131,100
July 1 to Mch 31	2,940,934	2,698,858	rdf.346,507	x950,571
Texas Central May	2,584	2,584	26,298	22,563
July 1 to May 31	28,415	28,415	384,508	327,537
Toledo & Ohio Central Apr	36,855	38,276	x95,757 $x860,270$	xdef.67,863
July 1 to Apr 30	369,260	386,377		x511,829
Toledo Peorla & West'n May	24,080	23,437	def3,030	def18,487
July 1 to May 31	265,843	254,035	def19,212	def18,110

a Charges here include road rental (paid by lessee) and other deductions b included in fixed charges are expanditures for renewals, additions and improvements amounting to \$15.2.542 for April, against \$49.791 in 1996, and to \$1.014.939 from July 1 to April 39 1997, against \$1.411,773 last year.

I have figures are after allowing for other income and for discount and exchange. The sum of \$10.090 is deducted every month from surplus and placed to the credit of the renews fund.

After allowing for other income received.

Miscellaneous Companies.

-	Gross E	arn'as	-Net Earnings-		
Conpanies.			Current Year.		
Buffalo Gas CoApr Oct 1 to Apr 30			23,831 218,290	20,800 224,700	
Cum Tel & Tel Co b Apr Jan 1 to Apr 30	486,149 1,926,700	444.194 1,746,028	190,086 748,461	167,980 678,318	
Cuyahoga Teleph Co Apr	64,335	57,014	33,047	23,680	
Edison EIHiCo (Brock'n) aApr Jan 1 to Apr 30	14,381 63,368	12,939 55,842	5,510 25,420	2,981 16,445	
Fall River Gas Works.a.Apr Jan 1 to Apr 30	27,916 123,818	22,837 198,935	$\frac{19.427}{43.070}$	$6.491 \\ 39.055$	
Houghton Co El Lt Co.a.Apr Jan 1 to April 30	19,241 88,595	17,237 80,806	9,591 46,829	8,593 43,626	
Keystone Teleph Co.a. Ap: July 1 to Apr 30	87,419	70,861 675,634	44,889 386,497	30,914	
Lowell Elect Lt Corp.a.Apr Jan 1 to April 30	24,728 103,647	21,390 94,592	7,186 38,512	6,486	
g Mexican Lt & Pow Co Apr	367,772		217,890		
Minn Gen Elec Co.a Apr Jan 1 to Apr 30	71,705 398,531	62.137 270,939	34,124	29,937 142,163	
Pacific Coast	631,705 $6,015,592$	479,460 5,362,014	116,233	87,201 1,174,009	
Pittsburgh Coal CoApr Jan 1 to Apr 30	× = × = × =		497,403 1,522,833	372,935 1,398,427	
Pocahontas Collieries Apr Jan 1 to Apr 30			13,329 70,178	30,097 114,126	
Taco na Gas Lt Co.a. May June 1 to May 31.	19,704 156,016	8,459 $114,254$	13,957 77,813	3,363 44,037	
U S Telephone CoApr Jan 1 to Apr 30	34,927 162,113	34,014 152,527	22,715 93,493	22,136 84,208	
Victor Fuel Co Mch July 1 to Mch 31	245,994 1,937,711	201,488 1,577,477	53,621 445,125	51.864 350,776	
Wilkes-Barre Gas & Slee Co- Jan 1 to Meh 31	101,003	88,084	55,090	41,633	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

	-Int., Rent Current		-Bal. of N	
Companies	Year.	Year.	Year.	Year.
Cumberland Tel & Tel Co.Apr Jan 1 to Apr 39		30,112	151,773 591,164	137,868 551,576
Cuyahoga Telephone Co. Apr	18,437	17,052	14,610	6,628
Edlson 'HllCo(Brock'n) Apr Jan 1 to Apr 30	787 2,891	729 2,916	4.723 22.529	2,252 13,529
Fall River Gas WorksApr Jan 1 to Apr 39	175 578	687 2.634	19,252 42,497	5,804 36,421
Jan 1 to Apr 30	2.812	2,812	6,879 36,820	5,781
Lowell Elect Lt Corp Apr Jan 1 to Apr 30	1,109 4,313	1,242 3,958	6,077	5,244
g Mexican Lt & Pow Co Apr	150,000		67,893	
Minn Gen Elec Co Apr Jan 1 to Apr 30	29,326 67,815	8,908 35,916	13,798 76,178	21,023 106,247
Pittsburgh Coal CoApr Jan 1 to Apr 30		255,873 998,664	263,030 590,360	117,062 399,763
Pocahontas CollieriesApr Jan 1 to April 30	/16,673 /66,919	f16,497 f66,604	def3,346 3,259	13,600 47,522
U S Telephone CoApr Jan 1 to Apr 30	13,614 54,800	12,743 51,811	9,101 35,699	9,393
Victor Fuel Co Meh July 1 to Meh 31	20,767 169,188	20,482 166,073	x42.569 $x349.848$	x43,590 x270,868

f Includes sinking fund and preferred stock dividend.

g These results are in Mexican currency.

x After allowing for other income received.

IV.

x1.181 09,657

20,427 96,008 24.341 64.523 14.632 45.578 4,513 16,665 55,865 84,547 71,999

8,809 89,156 7,054 8,781

16,535 6,157 x76 6,952 8,820 $\frac{1,100}{0,571}$ 2,563 7,537 7,537 7,863 1,829 8,487 8,110

tions and 1906, year. t and s and

0,800 4,700 7,980 8,318 3,680 2,981 6,445 3,491 9,055 8,593 3,626 6,486 5,935

9,937 2,163 7,201 4,009 2,935 8,427

.864 ,633

gs.

7,868 1,576 3,628

.781 3,626 3,244 ,977

,600 ,522 ,393 2,397

STREET RAILWAYS AND TRACTION COMPANIES.

Mama of	Latest G	ross Earn	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		3	8	\$	8
American Rys Co	May	249.155	225,686	1,102,983	1,004,100
Aur Elgin & Chie Ry	May	116,415 20,240	102,533	494,799	430,472 83,413
Binghamton Ry	April	20,240	22,011	85,886	83,413
Birm Ry Lt & Power	April	184,636 7,815	155,947	721,765 26,324	592,111 24,210
Brockton & Ply St Ry Cape Breton Elec Co.	April	16,880	7,248 18,378	67,372	73 120
Central Penn Trac	May	64.030	57.357	281,284	73,12; 254,748 259,181
Charl Con Ry Gas& 1	May	61,399	57,357 52,879	280,670	259,181
Charl Con Ry Gas& 1 Chicago & Milw elec. Chicago & Oak Park	May	64,030 61,399 89,282 72,558 19,470	69.813	337,517	241.311
Chicago & Cak Park	May	72,558	71,520 18,202	358,348	354,35
Cleve Palnesville & E		19,470	18,202	71,543 270,721	63,440
Cleve Southw & Col Dalla - Elec Corp'n	May	66,993 87,324	54,219 78,327	87,324	230,219 78,327
Detroit Jack'n & Chic	Ath wk May	895	10,021	b112,691	10,021
Detroit United Ry.	4th wkMay	170,167	156,867	2,465,698	2,175,562
Duluth Street Ry	2d wk June	15,989	15,715	345,789	319,685
east St Louis & Sub.	May	178,988	159,183	814,750	733,138
El Paso Electric	April	37,986	31,449	152,106	116,972
Valley Traction	A	00 040	70 -40	***	*** ***
Valley Traction	April	93,940 26,267	79,543	360,958	311.631
Jeorgia Ry & Sectric	April	263,862	22,618	102,317	79,576
Galveston Electric Co Georgia Ry & Electric Tavana Electric Ry	Wk June 16	33,955	30,082	795,273	698,722
ionoiniu Rapid Tr &	.,			,	
Land Co	April	29,662	28,057	118,654	111,245 61,725
loughton Co St Ry	April	19,387	17,966	70,951	61,723
louston Electric Co. llinois Traction Co.	April	19,387 53,541 293,875 11,115	47,173 229,497	204,138 1,399,198	173,840
ackson Consol Trac.	May	293,875	229,497	1,399,198	1,122,882
acksonville Elec Co.	April	20,914	10,191 26,226 435,908	30,542 125,853	28,991 98,949
an City Ry & Light	April	472,686	435 908	1,853,660	1,657,618
ex & Inter Rys Co	April	40.852	40.049	157.572	137,557
fadison & Int Frac	April	11,500 78,000 234,705	8.865 72,500	45,676	35,552
anila ElecR&L Corp		78,000	72,500	229,000	220,880
let West Side lev	May	234,705	211,939	1,158.017	1,023,180
fllw flee Ry & Lt Co	April	300,688	270,479 46,614	1,188,369	1,075,038
Iontreal Street Ry	Wk June 15	52,143 74,590	65,015	208,423 1,509,455	1,320,168
ashville Ry & L ght		124.857	109,572	484,144	423,504
JA HR RV&FV Co	May	44,553	41,951	160.555	144,671
O Ry & Light Co	April	44,553 482,128	490,578	2.077.841	1,981,908
or Ohio Trac & Lt	April	132,844	117,366	508,727	451,973
orf & Portsin Tr Co	April	187 097	128,605	629,014	495,378
orthwestern Flev.	May March	145,016 19,012	126,710	680,888 47,924	627.932
eekskill Light & RR	May	12.424	11,280 11,023	59,311	29,553 50,757
uget Sound Elec Ry	April	134,516	105,133	00,011	00,101
lio de Janeiro Tram	- pris		200,100		
Light & Power	April	487.965 37,365		1,883,902	
lockford & Interurb	February _	37,365	32,685	76,814	67,981
t Joseph (Mo) Ry Lt	14		80.004	200 100	000 000
ao Paulo Tr Lt & P.	May	67,896 183,713	68,001 164,754	329,183	320,396
avannah electric Co	March	46,913	49.872	529,147 183,469	502,798 192,611
outh Side levated	May	170,314	141,282	758,160	709.223
yracuse Rap Tr Ry	May	102,889	87,573	490.580	425,578
amna lectric Co	April	102,889 42,383	36,937		
erre Haute T & L Co	February -	69,081	54,902	145,552	114,733
oledo Rys & Light.	April	164,473	156,396	660,830	616,543
oronto Rallway	WE June 15	65,572	56,794 110,376	9 497 551	9 177 705
win City reapid I ran	Pat wadune	122,138	563 906	2,437,551	2,177,795
nited RR of S F					
Inited RR of S F Inited Rys of St L	May	947.337	911 373	4.326.422	4,050,558

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1996. b Figures are from Feb. 1. c These figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. I Now is cludes Rapid Ry. Syst., Sandwich Windsor & Amherstburg Ry. and Detrol Mouroe & Toledo Short Line Ry. h These are early preliminary returns decrease due to earthquake, fire and strike among employees, Aug. 28 to Sept. 5 1996.

Sept. 5 1996.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 1 1907. The next will appear in the issue of June 29 1907.

	Gross E	Carn'gs-	-Net Ea	rnings
Roads. Aurora Flgin & Chic Ry May July 1 to May 31		Previous Year. \$ 102,533 1,062,666	Current Year. \$ 54.543 544,221	Previous Year. \$ 46,803 477,317
Charleston Cons Ry Co. May	61,399	52,879	23,761	20,230
Mch 1 to May 31	172,858	154,875	63,000	58,875
Chic & Milw lec May	89,282	69,813	56,023	43,368
Jan 1 to May 31	337,517	247,317	176,989	130,779
Cleve Southw & Col May	66,993	54,219	28,174	24,017
Jan 1 to May 31	270,721	230,219	105,805	88,837
East St L & Suburban May	178,988	159,183	83,453	80,161
Jan 1 to May 31	814,750	733,138	365,552	357,270
El Paso Elect Cos.a Apr	37,966	31,449	6,663	11,357
Jan 1 to Apr 30	152,106	116,973		38,41
Illinois Traction Co.a. May	293,875	229,497	125,120	99,440
Jan 1 to May 31	1,399,198	1,122,882	600,424	481,836
Peckskill Lt & RR May	12,424	11,023	4,863	4,798
Jan 1 to May 31	59,311	50,737		21,838
Savannah lec Co.aApr	46,913	49,872	16,161	19,890
Jan 1 to Apr 30	183,469	192,611	62,783	70,679
Tampa Flec Co.a Apr	42,383	36,937	9,930	13,239
United Rys of St L.a. May Jan 1 to May \$1	947,337 4,326,422	$\substack{911.673\\4.059,358}$	325,289 $1,398,740$	353,169 1,484,010

a Net earnings here given are after deducting taxes.b Net earnings here given are before deducting taxes

Interest Charges and Surplus

711001020	OHarges	cara surp	aus.	
	-Int., Ren			et E'ngs
	Current	Previous	Current	Previous
Rords	Year.	Year.	Year.	Year.
Aurora Figin & Chicago May July 1 to May 31		24,939 269,079	28,129 252,910	21,864 208,238
Charleston Cons Ry Co. May Mch 1 to May 31		12,967 38,901	10,245 22,450	7,263 19,974
El Paso i lec CosApr Jan 1 to Apr 30		3,808 15,987	1,848 11,653	7,549 23,329
Savannah Elect CoApr Jan 1 to Apr 30	11,828 46,623	10.977 43,689	4,333 16,158	8,913 26,930
Tampa Elect CoApr	766	NII	9,164	13,239
United Rys of St L May Jan 1 to May 31		231,842 1,159,068	94,458 243,282	121,327 324,942

z After allowing for other income received.

ANNUAL REPORTS.

New River Company.

(Report for Period Ending Dec. 31,1906.)

(Report for Period Ending Dec. 31,1906.)

The first report of the directors of this holding company, which owns all of the stock of the New River Fuel Co., for the eighteen months since its organization on July 1 1905 is given at length on pages 1491 to 1494. The report shows the earnings of the New River Fuel Co. and gives a balance sheet of the latter as of Dec. 31 1906. It also contains a description of the properties owned and discusses the plans for their future development as well as facts in regard to the origin and management of the New River Co.—V. 84, p. 935, 576.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1907.)
President Sidney W. Winslow is quoted as saying:

President Sidney W. Winslow is quoted as saying:

Additions.—During the year the addition of 60 % to the factory at Beverly has been completed and machinery is now being installed. The four main buildings of that factory now have a length of \$20 feet each and the floor space is over if acres. In England and Germany the factory additions will soon be if acres. In England and Germany the factory additions will soon be greatly improved and extended.

General Results.—During the facal year the business both in this country and abroad has steadily increased and the active demand for our machinery has taxed the facilities of our factories and has necessitated a large increase in our lavestment in merchandles, material and stock in process. In this country the number of machines out under lease March 1 1907 was 57.777, an increase for the near of 8.877.

Legislation.—The so-called "Snoe Machinery Bill" recently enacted in Massachusetts, if it shall be held by the courts to be constitutional, will require certain modifications of the lease contracts under which the company and its in modifications of the lease contracts under which the company and its in modifications of the lease contracts under which the company and its in modifications of the leave contracts under which the contracts of the process of the contracts of the state. To meet the requirements of Massachusetts Shoe Manufacturers for additional or improved machinery, contracts which are not within the prohibition of the law will be offered, which we believe will be acceptable to the shoe manufacturers than the State. To meet the requirements of Massachusetts Shoe Manufacturers than the state. To meet the requirements of Massachusetts Shoe Manufacturers than the state. To meet the requirements of Massachusetts Shoe Manufacturers than the state. To meet the requirements of Massachusetts Shoe Manufacturers than a present. (V. 44, p. 1572.) Pending legislation in Great Britain, if enacted, may require modifications of the present forms of lease contracts in tha

| Balance | State | St

1		1907.	1996.		1907.	1906.
ı	Assets-	8	8	Liabilities-	8	\$
ı	R al estate	1.715.793	1.717.239	Capital stock	20,772,894	20,772,894
1	Machinery	2,095,919		Accounts payable.		374,237
ı	Stock in process	4,995,473	3,152,273	Surplus	11,126,350	
1	Cash & debts rec'le	5,602,680	5,630,705	Machinery reserve	222,218	222,218
1	Pa ent rights	400,000	400,000	Insurance	12,984	
1	Leared mach'y,stk.			1		
1	&bds.of oth.cos.	17,580,617	17,087,947			
н	Micoellianonia	175 564	101 060	ì		

(Report for Fiscal Year ending Dec. 31 1903.)
The American Telephone & Telegraph Co. owns 66.27% of the capital stock.

Resul	us for Calen	dar Year 1906.	
Gross earnings	\$1,669,811 1,252,014	Net earnings	417,797 416,368
Net earnings	\$417,797	Balance, surplus	\$1,429

Stock. Bonds. No. Stations. .\$6,391,250 None 42,843, Inc. 41.9 % .4,916,825 None 30,187 Inc. 37.2 %, Dec. 31— 1906.... 1905.... \$149 162 The new stock (about \$2,028,000 sold at par to shareholders of recor Feb. 26, it is understood, increased the capital stock to \$8,788,000.—V. 84 p. 510.

The new stock (about \$2,028,000) sold at par to share-holders of record Feb. 26, it is understood, increased the capital stock to \$8,788,000.—V. 84, p. 510.

Bell Telephone Co. of Philadelphia.

(Report for Fiscal Year ending Dec. 31 1906.)

President U. N. Bethell on Feb. 9 1907 said in substance:

Report for Fiscal 1 ear ending Dec. 31 1990.)

President U. N. Bethell on Feb. 9 1907 said in substance:

Stock.—The treasury received from new stock issued at par during 1996 the following sums: in April, \$3.992,050: in November, \$2.893,305; a total of \$6.853,040. Of the stock offered to stockholders at par during the year \$8,937,450, or 99.65% of the total offered, was subscribed for. There remains to be paid on this subscription \$2,072,050, which is due disposition of the board, \$38,050 of capital stock. The total authorized capital stock at the end of the year was \$30,009,009, and the total issued \$22,878,433. The company has no bonded debt and no real estate mortages. It capitalization is represented by property at a fair and legitimate valuation. Franchises, or the privilege of using public highways, have not been capitalized.

Extensions and Additions.—To meet the rapidly increasing demand, large additions to the plant were made during the year. Twelve buildings, specially designed, were completed, nine of which were put into service. In all, the company owned on Dec. 31 1906 49 buildings, including those in were added to the exchange systems in 1906, 390 miles being added in Philadelphia. There were added to the underground cable solve in the subscribed of the contained an aggregate of 242,600 miles of wire. Through underground clines room Trenton, N. J., to Philadelphia, and thence to Wilmington, Del. were completed. Approximately 118,600 stations, or 72% of the total in service at the end of the year, were in exchange centres which were connected together by underground cables on fain of Prof. M. I. Pupila. Of the total in service at the end of the year, were in exchange centres which were connected together by underground cables of his particular of the part were in the stations, or 72% of the total in service at the end of the year, 91% was in underground cables. On Dec. 31 1906 there were 500 for the year, 91% was in underground cables. On Dec. 31 1906 there were total the services of the total sta

COMPA	RATI	UE ST	TEMENT

1906.	1903.	1904.	1903.
Stations Dec. 31 including controlled companies 164,211 Telephone earnings \$5,296,169 Expenses, includ. Int., &c 3,832,649	124,790	82,497	67,268
	\$4,241,528	\$3,559,702	\$2,446,028
	3,155,834	2,810,803	1,831,330
Net telephone earnings. \$1,373,520	\$1,085,694	\$748,899	\$614,698
Other income 295,154	192,869	196,357	315,542
Total net income31,668,674	\$1,278,562	\$945,256	\$930,240
Dividends(6)1,241,421	(6)899,068	(6)836,010(7½)852,367
Balance to surplus \$427,253	\$379,494	\$109,246	\$77,873

viz.: Underground plant, \$2,968,931; aerial plant, \$1,340,066; equipment, \$1,295,897; real estate, \$813,894.

PROFIT AND LOSS ACCOUNT.

Earnings-	8	8	Expenses-	S	8
Exch. & toll service. 5	.178.999	4.222,676	General and taxes	752,673	474.311
Private & leased lines			Procuring & handling		
and instruments	27.161	18.852	traffic1	.400.620	1.236.473
Dividends & interest.	26.377	6.183	Maintinsur& rentals1	.405.376	1.244.502
Real estate & sund	268,776	196,686	Real estate, int., &c.	273,969	200,548
Total5	.501.313	4,434,397	Net inc. as above. 1	,668,674	1.278.562
	DATAM	OF OHER	P DECEMBED 21		

Real estate Stocks and bonds. Bills & accts. rec Supplies, tools and furniture	2,412.164 102.375 984,236 378.304	1,598,271 101,000 675,028	Liabilities— Capital stock Surplus Accounts and billi payable Dividends Other reserves	1,268,494 1,900,289 343,048	1905. \$ 15.993.033 \$41.241 1.959,251 239.767 30.575
Cash		427.712		31,309	30.373

Bell Telephone Company of Buffalo.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.23% of the capital stock.

The following comparative statement was issued on Feb. 16 in connection with the offering to shareholders of record Feb. 11 1907 of the right to subscribe at par for \$1,452,000 new stock to the extent of one share for every five shares of their respective holdings. Subscriptions under this offer were payable April 16 1907.

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Number of stations Gross earnings Expenses (incl. maint.)	52,870 \$1,573,547 1,001,924	\$1,400,264 845,145	\$1,239,212 783,671	29,863 \$1,086,489 643,123
Net carnings Dividends (6 %)	\$571,623 435,600	\$555,118 363,000	\$435,541 327,918	\$443,346 325,144
To depreciation	\$136,023	\$192,118	\$127,623	x\$101,731

z Official; apparently given after making other deductions of \$16,471.

GENERAL BALANCE SHEET DEC. 31.

Assets-	1906.	1905.	Liabilities— 3	
Plant	,422,733	6,146,704	Capital stock 7.260,0	00 6.050,000
Real estate	496,610	467,447	Surplus 133.7	
Contracts & licenses.	210,000		Reserve accounts 60.2	
Supplies, &c	365,410	248,546	Bills & acc'ts pay'ble1,363,51	9 1.138,060
Cash	55,401	78,412	Bonded debt Non	e None.
Bills & acc'ts receiv.	267,451	223,960		

.8,817,605 7,375,069 counties of New York State, was by the Census of 1900 about 858,000 and now exceeds 900,000. The company has no bonded debt. The cost of all extensions and additions has been met out of earnings and by the sale of the sale

Central District & Printing Telegraph Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 66.94% of the capital stock.

President D. Leet Wilson, under date of Feb. 14 1907, says:

Fresident D. Leet Wilson, under date of Feb. 14 1907, says:
The growth of the past year has been by far the largest of any year in
the history of the company. There was a net gain of 68 private branch
exchanges. At present we are operating 37 main exchanges, 153 branch
exchanges and 406 private branch exchanges. During the year toil stations were established in 43 additional towns, making a total at the close
of the year of 1,086 cites, towns and boroughs in which stations are operated. The total mileage of subway owned is 117 miles and 3,431 feet;
total mileage of duets therein, 778 miles and 90 feet. Common battery
switchboards were installed during the year in seven exchanges. The
\$1,286,686 invested in real estate covers your general office and exchange
building. 7th Ave., Pittsburgh, Pa.; also in 19 other exchange and office

III. The state of the property of the control of the property of the control of the contr

building, 7th Ave., Pittsburgh, ra.; also in 10 the tree was offered to our stock-buildings.

To provide for our debt on Feb. 1 1905 there was offered to our stock-holders \$1,000,000 of new stock, all of which was subscribed and paid for at par. There was expended during this year \$1,737,531 for real estate for the growth of the business during the coming year, your board will, no doubt, authorize an additional issue of stock at an early date. (Stock-holders of record March 15 1907 were offered the right to subscribe at par (\$100 a share) to and including April 15 1907 for \$2,000,000 new stock in the proportion of two shares for every eleven shares held, subscriptions to be paid and certificates of stock to be dated May 1 1907.—Ed.)

Exchange Toll **Private** Sub-** Total**

Dec. 31 1906 Dec. 31 1905	stat	tons. s 2,536			Sub- license. 4,238 1,642	Total stations. 104,611 82,738
	RECEI	PTS AN	DEXE	ENSES.		
Revenue-	1906.			Lace—	1906.	1905.
Exchange	.869.357	2,450,117	General		663.142	601.859
Toll				ng		661.736
Private line	69.107				1.210.571	985,107
Real estate	99,836				165.218	139,885
Dividends & interest.	358	457	Private	line	4,995	8,809
Sub-licensec	10,082	5,809	Realest	ate	51,936	48,267
Miscellaneous	10.475	8,667	Int. & n	niscellaneou	18. 47,765	24.158
Total	.901.311	3.372,292	Total		2.948.558	
Net earnings						
8% dividends					860,000	800,000

Amount added to surplus 92,753 102,471 BALANCE SHEET DECEMBER 31. 8 00,000 10,000,000 580.573 407.378 701.000 171.513

Total.......13,932,151 11,860,465 Total...... -V. 84, p. 510, 452.13.932.151 11.860,465 Chicago (Bell) Telephone Company.

(Report for Fiscal Year ending Dec. 31 1906.)
The American Telephone & Telegraph Co. on Dec. 31 1905
owned 52.04% of the capital stock.
President Arthur D. Wheeler, under date of Jan. 16 1907,

says in substance:

President Arthur D. Wheeler, under date of Jan. 16 1907, says in substance:

Payment under Ordinance of 1889.—In 1906 5.451.481 was paid to the City of Chicago on account of its demands under the ordinance of 1889, which the telephone business done within the city. This makes a total of \$1,393.987 paid to the city on claims under that ordinance (V. 82, p. 434, 572).

Plant.—The net increase in telephone stations in service is 27,611; of this, 18,789 was in the Chicago exchange system and 8,822 in the suburban and rural districts, partly within and partly without the Chicago limits, connected with the various other exchanges which the company operates in Illinois and Indiana. The grand total of telephones in service for subscribers at the end of 1995 is 170,854 (Chicago exchange system 123,177, suburban and rural districts, partly within and partly without the Chicago limits, connected with the various other exchanges which the company operates in Illinois and Indiana. The grand total of telephones in service for subscribers at the end of 1995 is 170,854 (Chicago exchange system 123,177, suburban expression of 1995 is 170,854 (Chicago exchange system 123,177, suburban expression of 1995 is 170,854 (Chicago exchange system are upon measured service basis. The damages and loss occasioned by climatic conditions in January amounted to over \$100,000.

Underground construction from Chicago to Kenosha, as a part of an underground expression of the control of the conditions in January amounted to over \$100,000.

Underground construction from Chicago to Kenosha, as a part of an underground construction from Chicago to Kenosha, as a part of an underground expression of the control of

EAR	RNINGS, E.	XPENSES,	&c.	
Number of telephones Conduits (miles)	1906. 170,834 389	1905. 143,223 335	1904. 117,893 254	1903. 101,187 235
Underground In aerial cables On poles	248,939	187,231	161,202	149,234
	53,031	51,711	46,697	40,480
	57,016	52,213	45,189	41,484
Gross earnings	7,907,568	7,131,342	6,373,116	5,534,590
Operating expenses	6,289,424	5,504,531	4,809,500	4,113,246
Net earnings	1,618,144	1,626,811	1.563,616	1,421,844
Divid's paid (10%)	1,400,000	1,400,000	1,400,000	1,274,835
Surplus	218,144	226.811	163.616	146,509

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0 CME 22 100]			7.17	E UII	IONICIE. 1400
		SHEET 1905.	DECEMBER	31.	1905.	Net Gain in Subscribers Shown in a Few of the Larger Exchanges. Subscribers(No.) Increase. Total No. Subscribers(No.) Increase. Total No.
Assets—	3	8 1	Liabilities— Capital stock	3	8	Subscribers(No.) Increase. Total No. Subscribers(No.) Increase. Total No. Chattanogra, Tenn. 753 4,726 Memphis, Tenn. 596 7,800 Evansville, Ind. 758 4,726 Nashville, Tenn. 1,358 5,24 Knoxville, Tenn. 837 3,389 Nov Orleans, La. 1,470 13,191 Louisville, Ky. 1,287 10,399 Paducah, Ky. 527 3,13; On Jan. 1 1907 there were 1,260 stockholders, holding an average of 13-
teal estate and buildings 1,7			Reserve for ta:	res. 232.389	168.066	Knoxville, Tenn 837 3,389 New Orleans, La 1,470 13,19
laterial 3	888,133	216,394	Reserve for earned rents	un-		On Jan. 1 1907 there were 1,260 stockholders, holding an average of 13
ills and accounts			Reserve for ins	ur 175,000		EARNINGS, EXPENSES, CHARGES, ETC.
urniture, fixtures.		173,576	•ful accounts.	ubt- 82,362	43,363	1906, 1905, 1094, 1903,
&c 2	14,015 19,085	251 321	Res. for bldgs. Reserve for	,&c. 63,423	37,560	Total subscribers Dec. 31 165.190 141.266 121.313 103.74
	20,000	-01,021	standing tick	nets. 3,854	3,892	Exchange service 3.643.638 3.126.128 2.718.592 2.401.305
		j	Surplus	1,073,330	855,194	Private lines 1.558 1.622 1.504 1.316
Total 19,7 V. 84, p. 573, 161.	91,436 16,	572,589	Total	19,791,436	16,572,589	Real estate
V. 84, p. 573, 161.						Total 5,384,844 4,656,422 4,027,117 3,480,041
Chesapeake	& Poto:	mac (E	Bell) Telepl	none Comp	any.	Francis
(Report fo	or Fiscal	l Year	ending De	c. 31 1906	5.)	General expenses
The American	Telepho	one &	Telegraph	Co. on Dec	. 31 1906	Real estate and miscel. 11,923 7,577 5,719 6,735
wned 57.06% of The report sig	f the cap	Dranid	ock (V. 82,	p. 699).	don doto	Total
f Washington,						Net earnings 1,937,437 1,679,451 1,441,310 1,309,121
			ber in Service			Taxes 191,433 160,108 121,137 123,544 Interest 213,567 160,058 146,005 145,485 Dividends (7%) 1,129,504 940,691 818,674 766,384
semiles Inn 1 100	Wa	sh'ton.	Baltimore.	Elsewhere.	Total.	Dividends (7%) 1,129,504 940,691 818,674 766,385
n service Jan. 1 190 n service Jan. 1 190 er cent of gain	72	7,043	23,285 31,155 33.8	8,133 11,969 47.1	52,620 70,167	Total deductions 1,534,504 1,260,857 1,085,816 1,035,414
er cent of gain. Additions to consines, \$628,173, acids For construction otes during the ye- \$4,000. The Ameient in real estate is cich investment at and, \$28,000 of mo 1,344,000. The work of exter the work of exterior in the second of the	truction	27.5	33.8	47.1 779. viz - 17	33.3	Surplus earnings 402,932 418,594 355,494 273,707 Total surplus Dec. 31 2,343,775 1,940,843 1,522,249 1,166,757
ies, \$628,173; acria	il lines, \$5	85,672;	equipment, \$	324,933.	d upon te-	BALANCE SHEET DEC. 31.
tes during the ye	ar \$2,325	,000, m	aking outsta	iding bills pa	yable \$7,-	1906. 1905. 1908. 1905.
ent in real estate	for your o	phone &	r's use \$312.9	50, making t	he total of	Assets— \$ \$ \$ Liabilities— \$ \$ Plant
ch investment at	the end o	f the ye	ar \$1,217,462 e canceled	eaving the be	the sinking	Real estate and Bonds and debs 1.065.000 1.091.00 buildings 764.007 645.260 Surplus 2.343.775 1.940.84
.344,000.	nding the	nlant -	articularly in	Washington	and Relat	buildings 764.007 645.260 Surplus 2,343.775 1,940.84 Materials 560,512 393.178 Reserve for renew's 1,003.094 1,114.78
ore, was actively p	prosecuted	I. In	Vashington t	he capacity of	of the vari-	Stocks and bonds. 74,515 46.611 Bills and accounts 258,601 payable (net) 3,024,186 2,626,21
ntral offices was a	as conside:	rably inc mpleted.	. The under	ne construction	ult system	Due for real estate 18,000 21,75 Res. for cont. liab 2,532 62,78
as extended by the	he addition	on of 10	08,452 feet of conduit in t	of conduits, he District 41	comprising 3,225 feet	Undivided profits. 294.211 235.36
ithin the fire limits	s, approxi	mately i	99% of the to	tal wire miles	ge was un-	Total24,562,848 20.542,391 Total24,562,848 20,542,39
les.	more 0 stor	or Ca D	nul exchange	was encount	iller onemed	-V. 84, p. 393, 162.
In Baltimore, the arly in thefyear, ar fices. The old bui- eat fire, was dispo- as greatly extende	nd additio	nal equ	ipment was i	nstalled in se	veral other	Missouri & Kansas Telephone Co.
fices. The old bull reat fire, was dispos	sed of. 7	the unde	St., which we erground cond	iuit system in	Baltimore	(Report for Fiscal Year ending Dec. 31 1906.)
as greatly extende ucts) was construct	ed; 95,978 ted (makir	feet of	conduit (conduit in	nprising 497, the city 367.	458 feet ol	The American Telephone & Telegraph Co. on Dec. 31 190
d.). Of the total	wire mile	cage wit	hin the fire l	imits Dec. 31	. approxi-	owned 53.72% of the capital stock (V. 82, p. 699).
						President C. S. Gleed, under date of Jan. 23 1907, says:
ffices were establish	hed or ac	quired,	402 miles of	exchange pol	es erected	Improvements and Extensions.—The work of expanding and improving the property has been pushed with vigor. The new capital invested within the year has amounted to \$3,389,861. This, like a similar amount in 1905.
nd 5,462 miles of exast also greatly ext	exchange v	wire place	ed. The int	erurban truni and 1.440 mi	k line plant iles of wire	was applied for the purchase and construction of new property. In addition
oublic streets and av Outside of the Dis offices were establish and 5,462 miles of evas also greatly ext aving been added to In 1902 the complince vigorously can on Jan. 1 1902 it had an increase in five y	hereto du	ring the	year.	of dividends	and it has	was applied for the purchase and construction of new property. In addition to this, carnings have been liberally applied for reconstruction and better ments. The company has lately completed its construction work begur two years ago to such a point as to be able to reduce its construction forcer
ince vigorously car	rried forw	ard a c	comprehensiv	plan of de	velopment.	two years ago to such a point as to be able to reduce its construction forces
n increase in five y	ears of 54	,619, or	351.42 %, no	twithstandin	g the great	by five and six hundred men. Stations.—The company now has nearly 100,000 stations of its own and about 50,000 other stations co-operating under various contracts.
hat which has boom	Mollowed	althoug	h it has nece	estated a hon	ww floating	Strike.—In August last about 900 members of the International Brother-
lebt. This debt and his company's use lisable to make som o a more sound an extensions as the bus	d the inve	estment hed such	by another co h proportions	mpany in rea	l estate for soon be ad-	company in support of sundry demands in every respect unreasonable
sable to make son	ne adjustr	nent of	the company	's finances v	for further	Stations.—irae company now has nearly 100,000 stations of its own and about 50,000 other stations co-operating under various contracts hold of Strike.—In August last about 500 members of the International Brother hold of Electrical Workers and their sympathizers left the employ of the company in support of study demands in every respect unreasonable violence to persons an property. No concessions whetever were made and only the strikers whose places had not been filled and who had no been fully of violence were re-employed.
						and only the strikers whose places had not been filled and who had no been guilty of violence were re-employed.
			D EXPENS	ES. 1904.	1000	been guilty of violence were re-employed. Suspension of Dividends.—Your directors regret the necessity for a temporary suspension of dividends. It is essential at this time that every dollar obtainable be expended for the improvement of the property. The
Earnings-		06. \$	1905.		1903.	dollar obtainable be expended for the improvement of the property. The wonderful growth of the two States in which the property is located—in
xchange	2,0	93,356 14,666	1,668,481 174,261 89,751 21,243	1,257,241 122,404 66,708 22,291	1,104,011	wonderful growth of the two States in which the property is located—in population, wealth and volume of business—makes it Imperative that the compnay (in common with all other public service corporations) make every possible effort to keep pace with the general improvement. New telephone property does not reach its full earning power until som time after its installation and the very rapid expansion of the plant in the past three years has provided the company with a large amount of property which has as yet barely begun to show its effect on the revenue. This property becomes of greater value each month, and though some time must clause before adequate returns can be expected from it your director
cal estate	1	14,666 17,142 26,712	89,751	66,708	45,892 23,609	every possible effort to keep pace with the general improvement.
undries	Charge commission	-				New telephone property does not reach its full earning power until some
Total		52,076	1,953,736	1,468,644	1,263,831	past three years has provided the company with a large amount of property
eneral and taxes	3·	08,333 83,536	240,230 500,022	222,542 424,117	166,795 288,333	property becomes of greater value each month, and though some time must
aint. & reconstruc	ct'n. 7	83,536 29,180 02,345	527,096 102,124	638,664 84,697	531,051 53,001	elapse before adequate returns can be expected from it, your director feel no hesitancy in expressing the opinion that eventually it will give adequate returns. It is believed that the suspension of dividends will not
eal estate	1	33,180	92,891	80,165	33,567	adequate returns. It is believed that the suspension of dividends will not be for a period of serious length.
andries	-	1,998	2,183	631	3,689	OPERATIONS AND FISCAL RESULTS.
Totalet earnings	1,8 5	$\frac{58,572}{93,505}$	1,464,546 489,189	1,450,816 17,828	1,076,436 187 395	Dignt Statistics on Dec 91
Deduct-			281,169	232,054		Number of sub-licensee stations. 17,448 12,553 4,911
indry adjustments.	1	65,417 52,406	147,160		183,426 1,326	
Balance	sur.	75,682	sur.60,860	def.214,226	sur.2,642	Total number of Bell stations. 92,929 67,526 25,403 Miles of toil pole line. 7,886 7,519 67 Miles of toil wire 42,468 85,886 7,086
			DECEMBER			
Asacts-	\$	1905.	Liabilities-	1906.	1905.	EARNINGS, EXPENSES AND CHARGES.
elephone plant, contracts & lic10,1	103.000 8	064.221	Capital stock	2 650 000		1906. 1905. 1906. 1905. 8 Expenses— \$ \$
teal estate I	178,275	244,381	Bonded debt.	1,344,000	1.370.000	Exchange 1.426.534 982.274 General 363.233 985.566
nois and teams	32,778 52,281		Bills payable. Accounts pays	ble 254 943	552.059	Real estate 42,913 20,310 Maintenance 390,000 390,000
ccts. receivable 4	631,548 407,272	436,004 508,032	Reserves	163.342	51,608	Miscellaneous 93,000 85,828 Instrument rentals 91,348 68,000 Real estate & misc. 59,823 53,07
ash I	155,209 21,501	92,984 21,501				Total
Total11,5		392,564	Total	11,581,864	0.392 564	Net earnings 390,109 234,711 Deduct—Interest charges 510,766 211,861
The additions to comes, \$585,673; underg	struction a	ccount in	1906 aggregat	ed \$2,038,779.	viz.: Aeria	Dividends
						Balance 673,998 424,68
Cumberla	and (Bell	l) Telej	phone & T	elegraph C	0.	Deficit
(Report fo	or Fisca	l Year	ending De	c. 31 1906	6.)	BALANCE SHEET DECEMBER 31. 1906. 1905. 1906. 1905.
The American			Telegraph	Co. on Dec	. 31 1905	Assets- 3 \$ Liabilities- 8 8
wned 52.09% o	of the st	ock.				Supply department 757,667 Bonded debt 457,000 463,000
President Jam	nes E. C	Caldwel	ll Jan. 21	1907 said:	1	Supply department 757.667 Bonded debt. 457.000 463.00 Real estate 380.007 309.784 Surplus 9,839 293.72 Accts, receivable 1,292.274 675.171 Accts, payable 11,584.696 6,361.
The figures indicat arnings. The net of	te a healtl	ny and s	was 23,924	in in both gro	tal number	Cash
f subscribers 165,19	90. This	gain wa	s several tho	sand more t	han in any	Stock and bonds
The figures indicate arnings. The net got subscribers 165,12 previous year in the tusiness, your direct took equivalent to	ors on Jan	1. 3 1907	authorized a	n increase in	the capital	Total15,812,732 10,774,880 Total15,812,782 10,774,880
CHEST PRINTVALENT TO	CU YO OF E	ne amou	INC THEN OUTS	ranging to b	ne due and	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 52.09% of the stock.

President James E. Caldwell Jan. 21 1907 said:

The figures indicate a healthy and substantial gain in both gross and net earnings. The net gain in subscribers was 23.244, making the total number of subscribers 165.190. This gain was several thousand more than in any previous year in the history of the company. To meet the growth of the nusiness, your directors on Jan. 3 1907 authorized an increase in the capital stock equivalent to 20% of the amount then outstanding, to be due and payable in quarterly instalments during the year 1907. This, when taken, will make the present authorized capital (\$2.000,000) tilly taken up and paid for. (The limit of capital stock was in February 1907 authorized to be increased from \$2.000,000 to 350,000,000.—Ed.) Sixty-eight new exchanges were opened and equipped during the year. This made, at the class of the year, 308 exchanges in operation. The company owns and occupies buildings of its own in 21 cities The number of linest feet of cable ourchased during the year was 1,607,024. 931 miles of toil pole routes were added with \$151 miles of wire.

Total _______15,812,732 10,774,880 Total ______15,812,782 10,774,880 Nebraska Telephone Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 58.33% of the capital stock.

President C. E. Yost under date of Feb. 14 1907 says:

1994.

1903.

At the close of 1996 your company had 162 exchanges, also 44.517 subscribers' stations, an increase over the same date of 1995 of 8.346. In addition, the company was connected by sub-license contract with 36.131 subscribers of so called independent telephone companies. During the year over 1.200 farmer subscribers were added to our list. There were 9 of our larger exchanges rebuilt and changed to common battery, 944.342 feet of underground conduit was laid; 96.780 feet of underground cable was pulled in, 1.237.26 feet of aerial cable was strung.

During the year there was expended for construction \$1.033.401, making the total amount in the construction account \$4.623.367, with a capital stock of any \$3.281.200. There is in the surplus account \$5.58.200.301 in 1900 maha exchange building and our Oratha warehouse were completed. Our new branch office in North Oratha is nearly completed, and we expect to beein giving service from there about March 1. We have invested in buildings and ground \$347.639. During the last year our indebtedness was increased, but the increased earning capacity of the plant will pay a good return on the increased debt. The increase in exchange receipts for the year over 1905 was \$179.089, and the increase in the toil line receipts was \$43.343.

RESULTS FOR CALENDAR YEARS.

Exchange earnings		1905.	1904.
Private line Real estate Miscellancous	18,139	\$1,361,157	\$1,166,415
Total earnings	\$248,212	\$1,361,157	\$1,166,415
Maintenance Instrumental rent Sub-Heensee and messenger Miscellaneous	420,527 70,038 54,245	1,084,559	906,435
Total operating expenses	\$1,300,367 \$274,302	\$1,084,559 \$276,598	\$906,435 \$250,980
GENERAL PALANC	E SHEET I	DEC. 31.	
1000 1007		1000	1002

Assets 8 LAbilities 8 S 1 S S S S S S S S S	
Supplies, &c., 46,263 4,575 Surplus 558.324 475,51	
	0
	5
Real estate 347,639 271,299 B'lls and ac-	
Stocks & bends 15,973 2,493 counts payable 1 369,169 778,65	2
Acets, &bills rec. 235 238 186,994 Reserve 212,230 272,27	8
Cash 90,846 32,245	
	*
Total5,420,923 4,162,045 Total5,420,923 4,162,04	J.

New England Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 58.27% of the company's capital stock. (See V. 82, p. 699.)

President Thomas Sherwin under date of May 6 1907 says in substance:

In substance:

General Results.—Compared with 1905 there was an increase in gross revenue of \$1,241,755 and in net revenue of \$199,528. Fhe number of stations added to our exchange lists was 38,621, making the total at the end of the year 295,134. Including the subscribers connected with exchanges of the Southern Massachusetts, Northern and Aroostook, formerly the White Mountain and Vermont companies, the exchange stations operated under the management of this company in Maine, New Hampshire, Vermont and Massachusetts, including also a small number in Rhode Island, numbered 228,400, as compared with 185,448 at the end of 1995. In addition, there were 27,175 stations equipped with 185,448 at the end of 1995. In addition, there were 27,175 stations equipped with 185,448 at the end of 1995. In addition, there were 27,175 stations equipped with 185,448 at the end of 1995. In addition, there were 27,175 stations equipped with 185,448 at the end of 1995. In addition, there were 27,175 stations equipped with 185,448 at the end of 1995. In addition, there were 27,175 stations equipped with 185,448 at the end of 1995. In addition, there were 27,175 stations equipped with 185,448 at the end of 1995. In addition, and what reverse the end of 1995. In addition, and with 185,448 at the end of 1995. In addition, and 1995, and there is scarcely a village or settlement within 18 terricory whose residents cannot avail therwelves of its service. It is an interesting fact that in the low great centres. New York, Chicago, Philadelphia, and what may be termed the Greater Inston. In fact in any other propertion reaches to about one in every eleven of the inhabitants.

Comparing this development with that of the four larcest cities of Europe, we find that in London there was on Jan. 1 1997 one exchange station to each 55 of population. While in the four larcest cities of Europe, we find that in London there was on Jan. 1 1997 one exchange station

latest date for which statistics can be obtained, one in 40, and in vienna one in 70.

Addition and improvements.—Extensive additions have been made, and the work of reconstruction has been vigorously carried forward. Flat and the work of reconstruction has been vigorously carried forward. Flat which has been as a construction of the proposed switch boards for those of older type, and the replacement of open whre by aerial cable in the exchanges to provide for further growth and reduce the cost of future maintenance. In replacements and extensions upwards of 1,300,000 feet of aerial cable have been hung. About one-fourth of the entire length of our toll circuits has been rearranged, therety materially increasing their efficiency.

Early in the year a part of the territory was visited by two sleet storms, of unusual severity, which involved a considerable addition to the expense accounts, as well as loss of revenue while the damaged lines were out of service.

of unusual severity, which involved a considerable addition to the expense accounts, as well as loss of revenue while the damaged lines were out of service.

The 49 exchanges which constitute the Poston and Suberban Division, which is a constitute of the Poston and Suberban Division, and the following the fol

OPERATIONS AND FISCAL RESULTS.

Statistics.—Results of operation Dec. 31— 1906. Miles of exchange wire 375,126	1505. 305,221	1904. 249,548	1903. 220,749		1901. 143,958
Exchange stations 205,184		132,759	114,102	100,864	84,131
Private line stations 7,293 Sub-license contract	7,163	7,070	7,014	6,744	6,699
stations 27,176	18,373			6,844	2,419

RECEIPTS AND EXPENSES. 1906. 1905.

Revenue-	6	4	8	6
Exchange service		5,677,135	5,216,013	
Toll service.			1,759,834	1,544,930
Private line and miscellaneous			152,380	
Messenger carnings			66,550	
Real estate revenue		47,019		
Interest	116,063	105,572	118,724	100,154
Frnenses		8,071,244	7,323,561	6,692,865
General and taxes	.467.803	1.145.819	1.103.921	1.115,900
Operating	1.188,010	1,836,424	1.606.711	1,435,774
Maintenance	3,045,184	2,778,897	2,547,302	2,156,217
Rental and royalty	401,875	342,671	314,926	288,548
Private line and ariscellaneous	27,750	16.788	15,185	1.253
Messenger expense	63,188	65,664	66,425	70,600
Real estate expense	56,991	38,243	3,764	1,084
Interest	238,548	222,615	222,184	208 348
Total	489 349	6 417 122	5.880.319	5 277 725
Nat revenue				
			1,320,447	
Balance, surplus.	150.793	165,474	122.795	118,138

BAL	ANCE SHE	EET DEC. 31.		
Assets— Assets— Prop. & franch. 26 665.010 Construction 3.051,842 Supply dep't 2.521,422 Real estate 1.398,372 Stocks & honds 1,998,372 Acets receiv 3,965,275 Cash 501,219	1,941,895 1,550,659 1,139,470 1,391,487 3,288 842	Liabilities— Capital stock Surplus— Bonded debt. Accts. payable Reserve	29,761,100 1,913,671 3,507,000 3,473,908	1905. 8 26,244,600 1,762,877 4,000,000 870,305 1,671,344
Total40,071,977	34,549,627	Total	40,071,977	34,549,627

New York & New Jersey Telephone Co.

Rew York & New Jersey Telephone Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 8.78% of this company's capital stock, which holding with the amount owned by the subsidiary New York Telephone Co. gave it control.

The report, signed by Chairman Charles F. Cutler and President U. N. Bethell, says, under date of Feb. 9 1907:

The report, signed by Chairman Charles F. Cutter and President U. N. Bethell, says, under date of Feb. 9 1907:

Capital Stock and Bonds.—From the Issue of stock at par the treasury received during 1906 from the 1905 offering \$632,225 and from the 1906 offering \$1,719,100, a total of \$2,351,325. This sum being insufficient to provide for the large additions made to the property during the year, the additional funds required were raised by loans upon notes aggregating, the additional funds required were raised by loans upon notes aggregating, the additional funds required were raised by loans upon notes aggregating. Struction, the directors in December 1906 authorized an offer 190 for the condition of the struction, the directors in December 1906 authorized an offer 190 for the reduction of the struction of the s

| New York & New Jersey Telephone Co. and New York Telephone Co. No. Telephones Dec. 31—1905. 1904. 1903. 1902. Telephones in service and under contract. 38,000 321.890 255.993 210,981 167,792 Net gain during year. 67,110 65.897 45.012 45,189 42,414

Net gain during year..... 67,110 65,897 45,012 43,189 42,414
To secure uniformity and economies in administration, an arrangement
was made in the early part of 1906 with the New York Telephone Co.
under which the construction and operation of the plants of both companies
have been entrusted to a staff of officers serving the companies jointly.
Competition.—The companies operating plants in competition with your
company have made no apparent progress during the year, and your company's development has not been appreciably affected by their operations.

EARNINGS, EXPENSES AND CHARGES.

No. of stations Dec. 31.	1906. *131,442	1905. 112,049	1904. 80,324	1903. 66,564
Exchange service	3,549,697	2,961,700	2,601,024	2.262.289
Pay stations	881,222	836,231	703.017	596,031
Tolls	2,650,969	2.117.188	1,820,280	1.656.943
Real estate	232,579	207.896	161.068	132.803
Other Income	132,679	94,273	108,320	93,277
Total	7,447,146	6,217,288	5,393,709	4,741,344
General and taxes	852,961	1,230,673	965.570	874.473
Operating	1.934.905	1.070,056	923,412	761,331
Reconstruct'n & maint.	2,357,086	1.977,087	1,601,793	1,446,050
Royaltles and rentals	346,606	289.137	250,686	219,950
Real estate expenses	168,095	141,702	108,873	81,124
Total	5.639.653	4.708.655	3,850,335	3,382,928
Net earnings	1,787,493	1,508,633	1,543,374	1,358,416
Interest	86,629	62,618	66.422	68.282
Dividend (7%)	1,272,797	1,034,149	962,088	852,215
Total	1,359,426	1.096.767	1,028,510	920,497
Surplus	428,067	411.866	514.864	437.919

*Of the total stations (131,442) on Jan. 1 1907, 69,596 were in New York and 61,846 in New Jersey.

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8 6,596 4,930 7,387 0,126 3,672 0,154

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2,419

5,900 5,774 5,217 8,548 1,253 0,600 1,084 8,348

.

1906.	1905.			1905.
8	8	Liabilities-	8	8
17,401,132	14.028.989	Capitai stock	19,081,000	17,390,000
4.821.095	3.374.543	General mortgage		
	2.205.774	bonds	1.233,000	1,250,000
	773.134	Bills and accounts.	2.955.673	596.614
				566,511
			473.262	414,495
	148.600	Surplus	4.425.895	3.997.828
	1.587,633			
29 909 496	24.185.449	Total	28,808,486	24.185.449
	\$ 17.401.132 4.821.095 2.683.719 1.605.281 1.359.181 530.000 150.500 257.578	17,401,132 14,028,989 4,821,095 3,374,543 2,683,719 2,205,774 1,605,281 773,134 1,339,181 988,436 632,700 530,000 445,641 1,50,500 148,600 257,578 1,587,638	17.401.132 14.028.089 (Suptial stock	17.401.132 14.028.989 Capital stock

New York & Pennsylvania Telephone & Telegraph Co.

(Report for Year ended Dec. 31 1906.)

The report, signed by President U. N. Bethell under date of Elmyra, N. Y., Feb. 14 1907, shows:

Station Statement— Jan. 1 1906 Dec. 31 1906		Operated by Sub-Licensecs. 7.284 8.468	Total Stations. 27,564 32,514
Additions to construction ac underground plant, \$74,519; ac			
BESULTS E	ORCALENDAR	VEARS	

Revenue- 1906. 1905.	Expenses-	1900.	1905.
Exchange service_\$395,536 Toll line service_196,029 Real estate8,730	General and taxes: Procur'g & hand- ling traffic	179.220	
Miscellaneous 36,651) Total revenue \$636,946 \$568,481	Maint. & reconst'n		\$452,950
Total feverine \$400,040 \$600,401	Total expenses.		
Operating profit		135,577 124,615	\$115,524 102,277
Net earnings		\$10,962	\$13,247

	1906.	1995.	Liabilities-	006.	1905.
Assets-		9		0 000	1 000 000
Construction			Capital stock1,00		1,000,000
Office furniture, &c.			Surplus 5		42,172
Supply department.	445,280	114,282	Bonded debt 92	9,500	940,500
Stocks and bonds	180,491	145,850	Bills & accts. pay'ble2,52	3,964	1,656,251
Real estate	166,055	138,758	Reserves 16	4,428	364,152
Bills & accts, receiv.	133,988				
Cash on hand& in bk.	16,874	153,574	1		
Total.	4 471 000	002 078	Total	1 000	1 000 070

Pacific Telephone & Telegraph Co., San Francisco.

(Report for Fiscal Year ending Dec. 31 1906.)

This company was organized at the beginning of 1907, as stated in the following extract from a letter of President Scott. Below are given the earnings of the constituent properties for 1905 and 1906 (the earthquake and fire took place in April 1906) and the balance sheet of the new company on Jan. 2 1907. The American Telephone & Telegraph Co. on Dec. 31 1905 owned 50.10% of the capital stock of the old Pacific States Telephone & Telegraph Co., and presumably owns at least as large an interest in the new company.

Pres. Henry T. Scott, San Francisco, Jan. 4 1907 wrote:

This company was organized (Dec. 31 1906.—Ed.) under the laws of California, with an authorized capital of \$50,000,000 divided into \$32,000,000. divided into \$32,000,000. divided into \$32,000,000. organized (Dec. 31 1906.—Ed.). Of this amount, it is proposed to issue at present \$18,000,000 operferred and \$18,000,000 preferred is to be issued in exchange for the outstanding stock of the Pacific States Telephone & Telegraph Co. (V. 83, p. 1416), and \$1,000,000 common and \$1,00

OPERATIONS AND PISCAL RESULTS FOR CONSTITUENT PROPERTIES

	1905.	1906.		1905.	1906.
Subscribers (No.).	242,088		Expenses	8	8
Exch, ges & offices		1,832	General a = T	1	944.158
Miles of long-dis-			Operating	- 1	2.163,884
tance circuits		29,617		5.927.054	2,266,667
	8	8	Instrument rental.		391,808
Exchange service.]		5.652.665	Miscellaneous and		
	7.687.523	1,823,532	interest	1	500,475
Miscellaneous]	1	255.418		. 4.0	
Total					
Net earnings				1,760,469	1,464,623
Dividend (old Pacif	le States 1	elephone &	Telegraph Co.)	(?) (41/4	%)704.566
					760,057
Dividends in 19	06 repres	ent one qu	larter at rate of 7	%: one qu	sarter was
passed and two qu	parters at	the rate of	£ 5.%.		

4		I Labilitan	
Assets—	97 200 101	Danfarond stock	10 000 000
Tant.	27,399.111	Freieried stock	18,000,000
Real estate	1.814.50	Common stock	18,000,000
Supplies	030,251	Bonded debt	3,000,000
Sinking fund (Sunset bonds)			
Bills and accounts receivable.		Bills and accounts pay	able 8.658.400
Stocks and bonds	16,603,995		
Cash	121.002		,
Total	47.822.971	Total	47.822.971

Southern New England Telephone Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The American Telephone & Telegraph Co. on Dec. 31 1905 owned 33.18% of the capital stock.

President Morris F. Tyler, writing in January last, said

in part;

in part;

The year 1996 has been one of great activity. We had on Jan. 1 1906
41,829 stations; on Dec. 31, 52,476 stations. This, a net increase of 19,547
stations, has involved the expenditure of \$1,484,445, the setting of 33,138
poles, the running of 11,139 n.lics of open wire and 133 miles of cable, underground.
Our total wire nileage in the State, including wires in cables, is 141,624 miles, which is nearly twice what we had at the beginning of the year. This increase is largely due to the fact that we have been obliged to build for the future, and consequently we have a great deal of dead plant. The result is that to-day we have I in 19 of the inhabitants of the State equipped with telephone service of some kind.

equipped with telephone service of some kind.

General Superintendent H. H. Sykes says:

For the year 1996 we received an average rental of \$28.08 per station from exchange service, while our average total expense per station was \$31.34. What balance is needed to meet the expense sand provide for the dividends on the plant investment must come from our toll-line earnings, which for the year 1996 amounted to \$9.55 per station.

EARNINGS, EXPENSES AND DIVIDENDS.

	1906.	1905.	1904.	1903.
Stations, all classes (No.)	52,476	41,829	33,208	26,619
Toll stations	1.021	826	785	688
Stations with complete	.,			
underground service	10,485	8.867	7.157	6.149
Earnings -	8	3		8
Exchange service	1,323,090	1,135,859	963,239	807,658
Toll service	449,571	375,243	304.526	267.249
Real estate	6 400	6,393	6.504	6.549
P. L. & miscell. service.	19,173	16,115	13,322	16,833
Total earnings	1,799,143	1,533,611	1,287,591	1,008,280
Expenses General expenses	263,609	240,171	183,401	150,362
Operating	387,458	312,592	268,601	236,488
Maintenance	651,356	574.169	481,599	396,509
Rental and royalty	77,319	64,930	54,352	46 139
Interest	87,738	48,820	54,786	65,506
Miscellaneous	10,148	15,429	4,789	2,228
Total expenses	1,477,628	1,256,111	1,047,529	897,226
Net revenue	321,515	277,500	240,062	201.063
Dividends paid (6 %)	307,500	277,500	240,000	187,050
Carried to surplus	14,015		62	14,013
BA	LANCE SE	HEET DEC. 3	1.	
1906.	1905.	1	1906.	1905.
Assits— \$	8	W.Liabitities-		8
Franchise 113.124	113,124	Capital stock	k5,500,000	5,000,000
Construction 6,794.713				82,809
Supply dep'tm't 446,070				
Real estate 451,371	390,993		303,127	5,181
Stocks & bonds. 64,950		Pills and a		
Acc'ts receivable 200,552			1,481,017	581,659
Cash 100.68i	41,011	Agenta		1.1
Total8,171,469	6,460,149	Total	6,171,468	6,460,148

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama & Vicksburg Ry.—Presidency of Queen & Crescent Lines.—We learn that while C. C. Harvey has mentioned to his friends that it is his intention to resign from the presidency of these lines in the near future, he has not as yet presented his resignation.—V. 84, p. 1365.

Boston Elevated Ry.—New Bonds.—The Massachusetts Ra troad Commission has approved the issue of the \$5,800,000 30-year 5% bonds covered by the company's application of April last. Compare V. 84, p. 930, 1051.

Boston & Providence RR.—Act Authorizing Purchase By Old Colony Railroad.—Governor Guild on June 17 signed the bill authorizing the purchase of the property and franchists of the Boston & Boy dence RR. by the Old Colony RR. on the following conditions:

The Old Colony may purchase upon such terms as may be agreed to by the directors of the respective companies and approved by the Railread Commission, and by votes of the shareholders, provided, however, that the vote of the selling corporation shall be a vote of two-thirds of interest of all shareholders, and upon such purchase the purchaser shall be held to pay all debt and to perform all the duties and obligations of the seller, and provided further that such terms shall be approved by the Railread Commission and abiling the c

Centr: 1 New England Ry.—Merger Probable.—See New York New Haven & Hartford RR. below.—V. 84, p. 1427,

Chesapeake & Ohio Ry.—New Directors in Place of New York Central Representatives.—It was announced this week that William H. Newman, President of the New York Central & Hudson River RR., and Chauneey M. Depew, also a director of the latter, have resigned, and that Thomas P. Fowler, President of the New York Ontario & Western, and Walter G. Oakman have been elected as their successors. Only one representative of the New York Central interests, H. McK. Twombly, remains on the board. The changes, it is understood, are due to the fact that the New York Central, which on Jan. 1 1907 owned \$5,000,000 of the C. & O. stock, has soid a considerable part of its holdings.

New Financial Plan.—The directors, it is understood, have under consideration a plan to provide for new capital required and to retire underlying bonds. The plan, it is stated, contemplates the authorization of a new mortgage for an amount variously reported as \$25,000,000 to \$75,000,000. It is not expected that any of the bonds will be sold at present, but that part of the issue will be deposited as collateral for short-term notes, possibly \$5,000,000 to \$10,000 000 in amount, to be sold to finance the immediate

requirements of the road and to carry on construction work now under way, consisting largely of double-tracking and elimination of grades.—V. 84, p. 1427, 1365.

elimination of grades.—V. 34, p. 1421, 1000.

Ohicago & Alton RR.—Alternate Management Abandoned.
—The agreement entered into in 1904 between the Rock Island and the Union Pacific interests for alternating management each year has been abrogated. The C. R. I. & P. owns \$14,320,000 common and \$4,470,000 preferred stock, and therefore holds a preponderating interest. The Union

agement each year has been abrogated. The C. R. I. & P. owns \$14,320,000 common and \$4,470,000 preferred stock, and therefore holds a preponderating interest. The Union Pacific owns \$10,343,100 preferred stock. The total stock issued is \$19,542,800 common and \$19,544,000 preferred. The termination of the agreement for joint control releases the stock deposited in trust with the Central Trust Co.—V. 84, p. 1365, 809.

Chicago City Ry.—Notes Called.—The \$3,000,000 5% 3-year notes due in 1908 have been called for redemption at 101 and interest on July 1.

New Bond Issue.—Chicago papers says that the directors have authorized an issue of \$10,000,000 first mortgage 5% 20-year gold bonds, of which \$6,000,000 has been sold to the First Trust & Savings Bank and the Harris Trust & Savings Bank, both of Chicago, at a price believed to be 95 to provide for the payment of the aforesaid notes and for the work of rehabilitation. Of the amount sold, \$4,000,000, it is said, will be issued July 1, \$1,000,000 Aug. 1 and \$1,000,000 Sept. 1. The remaining \$4,000,000 of the authorized issue will be sold later as the work of improving and re-equipping the property proceeds.—V. 84, p. 1365, 930.

Chicago Junction Ry.—Reported Lease.—See Chicago Junction Railways & Union Stock Yards under "Industrials" below.—V. 80, p. 711.

Chicago Junction Railways & Union Stock Yards Co.—Reported Lease of Controlled Road,—Chicago advices quote President Spoor of the Chicago Junction Ry., whose stock is all owned, as saying that the Vanderbilt interests have arranged to lease the road for a term of years, with an option of purchase. Supplementing this, it is reported, it has also been arranged to lease a part of the tracks of the Chicago

of purchase. Supplementing this, it is reported, it has also been arranged to lease a part of the tracks of the Chicago Terminal Transfer Co. Officials of the New York Central in this city yesterday declined to confirm the correctness of the report, stating that the matter had not been consummated.—V. 84, p. 1113, 446.

Cincinnati Newport & Covington Light & Traction Co.—
Lease.—See Columbia Gas & Electric Co. under "Industrials"
below.—V. 84, p. 1366, 930.

Des Moines & Fort Dodge RR.—Report.—For the year

ending Dec. 31:

Cal. Year. 1906. 1905. Gross nterest 5 % earn'gs. income. earn'gs. & taxes. Pref. surplus. \$551,022 536,506 \$264,604 \$173,692 \$35,175 \$52,737 475,070 39,002 207,018 161,064 38,175 7,779 was also expended for additions and improvements

\$65,073 in 1906, against \$57,384 in 1905.—V. 82, p. 1322.

Eastern Ohio Traction Co.—Receiver's Sale June 25.—
This company's property, it is announced, will be offered at auction by Receiver Beatty at his office in the Electric Building, Cleveland, on June 25, subject to the following divisional bonds and the accrued interest thereon: \$200,000 Cleveland & Chagrin Falls first mortgage 6s and \$1,000,000 Cleveland & Eastern first mortgage 5s.

The property will be first offered as a whole; upset price, \$308,500. If not so sold, it will be offered in parcels subject to the aforesaid divioual bonds, as follows: Cleveland & Chagrin Falls Div. upset price \$106,000; Cleveland & Eastern line, upset price \$0.000; Chagrin Falls & Garttsville line, upset price \$132,500.—V. 82, p. 1379.

Eris RR.—Car Trust.—Car trust agreement, series J., was filed for record on June 10, the parties to it being the Standard Steel Star Co., as builders of the freight cars included in the trust, the Bankers' Trust Co. as trustee and the railroad company as lessee. The agreement secures an issue of \$950,000 4% equipment gold bonds dated Nov. 1 1906 and due in twenty semi-annual installments of about

1 1906 and due in twenty semi-annual installments of about \$47,000 each to and including Nov. 1 1916.

Loan for Genesee River Line.—The Genesee River RR. Co. has negotiated a loan of \$2,000,000 secured by its bonds (V. 84, p. 1366) to cover the estimated cost of the proposed cut-off. (V. 81, p. 777.) The loan is a private transaction, involving, we are informed, the placing of no additional notes or other securities on the market.—V. 84, p. 1366, 1247.

New York Central & Hudson River RR.—C. & O. Stock Holdings Reduced.—See Chesapeake & Ohio Ry. above. Agreement as to Tracks of Chicago Junction Ry.—See Chi-cago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 84, p. 1428, 1308.

"Industrials" below.—V. 84, p. 1428, 1308.

New York New Haven & Hartford RR.—Merger of Subsidiaries.—See Boston & Providence RR., above.

Absorption of Central New England Ry. Probable.—Advices from New Haven state that steps will shortly be taken to merge with the company the Central New England Ry., control of which was acquired in 1904, the company on June 30 1906 owning \$2,963,300 of the \$3,450,000 common stock \$2,696,100 of the \$3,150,000 preferred stock and \$5,904,000 of the \$7,250,000 general mortgage 5% income bonds. The company is stated to be offering 72½ cash for the outstanding general incomes and to have in contemplation the exchange of the issue for its own 3% fixed interest bonds, having the same security, etc., as the present general incomes. T. C. Delavan, of Cummings & Co., 20 Broad St., New York, is at the head of a committee which proposes to

look out for the interests of the minority stock and incomes in any merger proceedings.—V. 84, p. 1428, 1424.

New York Ontario & Western Ry.—Bonds Sold.—The company has sold \$1,300,000 general mortgage 4% bonds to provide for improvements and additional equipment. The new bonds are a part of the \$1,948,000 recently authorized to be issued by the New York Railroad Commission, and increase the amount outstanding to \$3,300,000. Compare V 84, pp. 1428, 932 . 84, p. 1428, 932.

Northern Ohio Traction & Light Co.—Application to List.— The New York Stock Exchange has been requested to list the company's \$7,938,000 capital stock.—V. 84, p. 1248, 337.

the company's \$7,938,000 capital stock.—V. \$4, p. 1248, 337.

Pere Marquette RR.—Reorganization Plan.—To clean up all floating debt and provide for equipment payments due this year, \$5,000,000 is necessary. It is proposed to raise this by an issue of \$5,000,000 6% 5-year notes at par, and it is expected that these will be taken by the present holders of the preferred stock. To preferred stockholders thus subscribing a new first preferred stock will be given share for share in exchange for their present stock, plus 15%, which is supposed to represent the dividends that they have lost. The new preferred will have preference both as to assets and earnings, and will be cumulative after 3½ years. The right will also be afforded to common stockholders to subscribe for the 6% notes to the extent of 20% of present holdings, receiving in exchange 100% of new common, and as a bonus for the 6% notes to the extent of 20% of present holdings, receiving in exchange 100% of new common, and as a bonus an amount of new common equal to the par value of the debentures subscribed for.

Preferred stockholders who do not subscribe to the notes will receive share for share the new second preferred stock, and the common likewise will receive share for share in new

These new securities will be issued by the new Pere Marquette company, which will take over all the assets and assume all the liabilities of the present company.

A director of the company makes the following statement: A director of the company makes the following statement:

1. The road is earning a comfortable surplus over flated charges. This result was obtained under the receivership and should be increased when the road that the road should be increased when the road should be able to earn divideuds.

2. The proposition is favorable to the stockholders, as, when out of receiver's hands, the road should be able to earn divideuds.

3. The plan is favorable to the bondholder, on account of the additional money put in behind the bonds.

4. This reorganization is a distinct advance toward the adjustment of the C. H. & D. note situation, which is the next matter scheduled for settlement.—V. 84, p. 1368, 868.

ment.—V. 84, p. 1368, 868.

Philadelphia Rapid Transit Co.—Franchise Ordinance—
The Select and Common Councils, Thursday, after much opposition, approved the ordinance giving the company a franchise to operate surface lines. Compare editorial in V. 84, p. 1084, 1085; V. 84, p. 1248.

Assessment.—Press reports from Philadelphia state there will be a call of \$5 per share on July 1, another \$5 call in January 1908 and again in July, making the stock full paid. (Compare V. 84, p. 868.)—V. 84, p. 1248, 1114.

St. Louis & San Francisco R3.—New Stock and Bonds.—

St. Louis & San Francisco RR.—New Stock and Bonds.—
The stockholders will vote Aug. 27 on authorizing the following securities: (1) An issue of "general lien 15-20-year gold bonds," limited to \$115,000,000 at any one time outgold bonds," limited to \$115,000,000 at any one time outstanding and to bear interest at not exceeding 5% per annum, to be payable May 1 1927, free from all taxes which the company may be required to pay under any present or future law of the United States, or of any state, county or municipality therein, and secured by a new mortgage on all railroads and interests in railroads, equipment and franchises and property now owned or hereafter acquired.

(2) An increase of the authorized issue of capital stock for \$100,000,000, to \$200,000,000 (such increase to be wholly common stock), to comply with the laws of the State of Missouri respecting the relative amounts of stock and indebtedness.

A circular dated June 18 says in substance:

Description of New Bonds.

"General lien 15-20-year gold bonds," date of maturity May 1 1927, redeemable at option of company on any interest date prior to May 1 1922 at 10214 and interest, and also redeemable on May 1 1922, or any interest date subsequent thereto, at par and interest. Rate of interest not to exceed 5%.

Purposes for which the \$115,000,000 New Bonds are to be Issued.

62.816.000

5,000,000

exceed 5.75.

To be issued forthwith, the proceeds to be used only for reimbursement for capital expenditures made during the current
fiscal year, and for future additions, improvements and betgreeneds to the property overtiting, taking up as acquiring
at or before maturity the following bonds and notes (see
below—Ed.)
Reserved to be issued from time to time in aid of the above
refunding operations.
Reserved to be issued from time to time after June i 1909, as
the company shall thereafter pay installments of equipment
trusts that may be issued after the date of he new mortgage,
but now for 60% of the face amount of such payments.

For the company shall thereafter pay installments of equipment
frusts that may be issued after the date of he new mortgage,
but now for 60% of the face amount of such payments.

For the company shall thereafter pay installments of capital in
any year the rate of \$500 face amount of bonds for each mile
of railroad at the time owned by the company, or controlled
by lease or other arrangement for control extending for a
period beyond the term of the new mortgage. No bonds
under this clause to be issued at a rate exceeding \$2,500,000
in any one year until and including the year 1911, and thereafter the congestion of traffic on all the railways of the country,
due largely to lack of adequate facilities, is matter of common
knowledge. The wisdom of making ample provision for
improvements to your property, including additional shops
and terminals, must be apparent to all stockholders.

Reserved to be issued after June 1 1909 at the rail of not exceeding \$1,000,000 per year, as the company shall furnish to
the date of the new stages of the new bonds so issued for
the construction, purchase or acquisition of additional lines
of railway or branches, on which this mortgage will be a
first lien.

27.184.000

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84,000

Bonds and Notes to Retire Which the Aforesaid \$62,816,000 New Bonds Are Reserved.

Bonds and Notes to Retire Which the Aforesaid \$62,816,000 New Bonds Are Reserved.

1. \$7,125,000 St. Louis & San Francisco RR. Co. 5-year 4½% notes (St. L. San Fran. & N. O. RR. collateral), maturing Dec. 1 1908;

2. \$6,500,000 St. Louis & San Francisco RR. Co. 2½-year 5% notes (St. L. Memphis & Southeast RR. Co. collateral), maturing June 1 1900;

3. \$15,632,000 St. Louis Memphis & Southeastern RR. Co. 5-year 4½% of the southeastern RR. Co. of t

Total mileage 5.324.64

Your directors believe that, by thus making provision for these maturing obligations and for a part of future necessary expenditures for improvements and additions, the company will sooner be enabled to distribute to the stockholders that proportion of the net earnings of the property to which in the exercise of a conservative policy they will become entitled. The territory traversed by your lines of railway is rapidly developing. The building of branches and extensions from time to time will be necessary protect the position of your property.—V. 84, p. 1429, 750.

Philadelphia Baltimore & Washington RR.—Merger Report Denied.—Regarding the report that the meeting called for July 30 to authorize an increase of indebtedness foreshadows a consolidation with the subsidiary lines, an officer of the company writes: "There is no truth whatever in the report."—V. 84, p. 1428.

Texas Central RR.—Case Dismissed.—About a year ago the Texas Railroad Commission attacked the legality of the issue of the first mortgage bonds of the Texas Central RR. Co. Vice-President Charles Hamilton, under date of June 12 1907, writes as follows:

I wired on Monday about the Railroad Commission dismissing the Texan started the plant acquisity acquisity and the property of bonds.

Co. Vice-President Charles Hamilton, under date of June 12 1907, writes as follows:

I wired on Monday about the Raliroad Commission dismissing the compilaint against our company growing out of the alleged lilegal issue of bonds, which I confirmed by letter. I am this morning in receipt of a formal notice, signed by the full board and attested by the Secretary, to the effect that the case is dismissed.—V. 83, p. 1038.

Texas & Pacific Ry.—Bonds Sold.—The company has sold to Blair & Co. \$3,100,000 of 5% equipment bonds and \$450,000 Louisiana Division Branch Lines 5% bonds. The equipment bonds are dated June 1 and mature in 20 equal installments of \$155,000 each to June 1 1917. They cover box cars, passenger cars and locomotives recently purchased.—V. 84, p. 694, 687, 509.

Union Pacific RR.—New Stock Authorized.—The shareholders on June 15, without opposition, approved the proposition to increase the authorized issue of common stock by \$100,000,000, to provide for the redemption of the new convertible bonds and for future improvements, &c. The authorized stock as so increased includes: Common stock, \$296,178,700, of which \$195,479,900 is listed on the New York Stock Exchange; and 4% non-cumulative preferred stock, \$200,000,000, outstanding \$99,569,300. The votes in favor of the increase were: Preferred, 642,927; common, 1,550,388; total, 2,193,315 shares. Of the new common shares \$42,857,143 will be set aside to provide for the conversion of the proposed issue of \$75,000,000 convertible 20-year 4% bonds on the basis of par for the bonds and \$175 per share for the stock. See official statement in V. 84, p. 1115, 1183, 1368.

INDUSTRIAL, GAS AND MISCRILANEOUS

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Distribution of Bonds to Shareholders.
—A circular signed by President Levi C. Weir, under date of June 17, says in substance:

June 17, says in substance:

Pursuant to the Articles of Association, the board of managers have determined to reduce the amount of the capital of the association and the reserved fund derived largely from its investments, by transferring and assigning bonds and stocks belonging to the association of the value of \$24,000,000 to a trustee to hold for the pro rata use and benefit of its shareholders and their assigns, and to issue to the shareholders distribution bonds and their assigns, and to issue to the shareholders distribution specitive interests in the stocks and bonds so transferred and assigned, such bonds to be known as "The Adams Express Co. collateral trust 4% distribution gold bonds of 1907," and to be payable June 1 1947, with interest from June 1 1907 at the rate of 4% per anum, payable semi-annually on the first days of June and December in each year, the first coupon being payable Dec. 1 1907. Bonds and stocks heretofore owned by the association sufficient in value to secure the payment of said distribution bonds have accordingly trust dated tune 17 1907, which provides, among other things, that they shall be held by the trustee as security for the payment of said bonds and the benefit of the bondholders. The income derived from said securities is more than sufficient to pay the interest on the bonds. Each share standing in his name. The bonds will be lessed in denominations of \$1,000 and \$500, and scrip will be lessed in denominations of \$1,000 and \$500, and scrip will be lessed in denominations of \$1,000 and \$500, and scrip will be lessed in denominations of \$1,000 and \$500, and scrip will be lessed in denominations of \$1,000 and \$500, and scrip will be lessed in denominations of \$1,000 and \$500, and scrip will be estimated in denominations of \$1,000 and \$500, and scrip will be estimated in denominations of \$1,000 and \$1,

which may be combined for exchange for bonds of the face value of \$500 or \$1,000. The Treasurer, on or before Sept. 1 1907, will purchase from any shareholder the scrip issued to him representing amounts less than \$500 at par for cash. Pending the engraving of the bonds, temporary printed bonds will be issued. It is desirable that the Articles of Association be amended as stated in the enclosed consent and proxy, which shareholders are requested to sign and promptly return to the Treasurer. This distribution is generally supposed to have been called out by the provision of the Hepburn amendment to the inter-state Commerce Act, bringing the express companies, as common carriers, under the surveillance reports, showing their balance sheets, &c., for the years ending June 30 not later than Sept. 30. See text of Act in "Railroad Gazette" of New York for May 25 1906.]—V. 83, p. 40.

American Telephone & Telegraph Co.—Syndicate Extended.—The syndicate which in Feb. 1906 agreed to purchase \$100,000,000 convertible gold bonds has been extended at any earlier date. Of the 30% of unpaid subscriptions on this issue, 10% is expected to be called for shortly and the remaining 20% is payable one-half next October and the remaining 20% is payable one-half next October and the remaining June 1908. Financial Requirements.—President Vail, in reply to an inquiry from a stockholder regarding the financial requirements of the company and its subsidiary, says:

It is now safe to state that, after providing for all the existing and anticlated demands for the current year, the American Telephone & Telegraph Company will commence the year 1908 with no floating det and with a very substantial cash balance. This does not in any way take into account the money received for the share capital of the company of any kind.—The instrument output for May and the five months ending May 31 was as follows (each telephone being

of the company to go inrough to san. I now without further inflations of any kind.—The instrument output for May and the five months ending May 31 was as follows (each telephone being two "instruments," viz., one receiver and one transmitter):

May-	1907.	1906.	1905.	1904.
Gross output	153,835	211,573	168,764	103,897
Jan. 1 to May 31-	74,258	152,230	115,552	52,176
Gross output	777,743	944,614	777,065	508,372
	323,873	641,252	545,950	305,326
Total outstanding May 31 6	431,709	6,339,510	5,026,514	4,084,843

dependent of Government contracts.

President Schwab about the middle of March last negotiated a personal loan for \$2,000,000, secured by stock and bonds of the company, with other collateral. Participations in the loan were offered among note-brokers at a 6 % rate less ½ % commission. The loan was a private matter, the company being in no way interested, and was made, it is supposed, to provide cash for syndicate operations in which Mr. Schwab was interested and for the acquisition of miling properties recently purchased.—V. 84, p. 1110, 933.

Boise-Payette River Electric Power Co.—Amalgamation.—See Idaho-Oregon Light & Power Co. below.—V. 77, p. 2099, 2160, 2282, 2341.

Butte Coalition Mining Co.—New Officer.—J. W. Allen has been elected Secretary and Treasurer in place of James O'Grady, who retires on account of ill-health.—V. 84, p. 1369, 451.

Columbia Gas & Electric Co.—Lease.—The shareholders of this West Virginia corporation voted on June 18 to ratify the contract with the Cincinnati Newport & Covington Light & Traction Co., by which that company's property is leased for 90 years from April 1 1907 to The Columbia Gas & Electric Co., incorporated under the laws of Ohio, the capital stock of which is all owned by the Columbia Gas & Electric Co. of West Va. The lease is made on the following basis:

Stock of Which is all owned by the Columbia Gas & Electric Co. of West Vs. The lesses is made on the following basis:

The lesses company guarantees interest on all outstanding bonds, the 4½ % dividend on the preferred stock 63,264,000 outstanding; \$5,000,000 authorized for the stock 63,264,000 outstanding; \$5,000,000 authorized for the first of the following of the fourth, 5% for the first of the following of the first dividend on the common stock will be paid on July 15 1907. The first dividend on the common stock will be paid on July 15 1907. The first dividend on the common stock will be paid on July 15 1907. The first dividend on the common stock will be paid on July 15 1907. The first dividend of the first first property of the paid on July 15 1907. The first dividend of the first first property of the first first first first property of the first fir

\$9,000,000 for purchase of Cleveland gas properties; \$6,000,000 to build pipe line to Cleveland; \$6,500,000 to build pipe line to Cleveland; \$6,500,000 to build pipe line to Cleveland; \$6,500,000 to build pipe line to Cleveland; \$1,000,000 to acquire gas fields in West Virgitals, and \$2,500,000 for guaranty fund and future development purposes.

At the aforesaid meeting the directors also ratified the franchise agreement with the City of Hamilton, Ohio.—
V. 84, p. 1184, 1055.

Crucible Steel Co. of America, Pittsburgh, Pa.—Earnings. For the nine months ending May 31 1907:

Total net earnings, after deducting all expenditures for repairs, \$2,022,180
40,444

Surplus for the quarter. \$882,093

The statement is based on inventory values as of Aug. 51 1906 for all finished material. Raw and process material is valued at cost as of May 31 1907.—V. 84, p. 696.

nnished material. Raw and process material is valued at cost as of May 31 1907.—V. 84, p. 696.

Idaho-Oregon Light & Power Oo., Boise, &c.—A malgamation—Bonds Offered.—MacDonald, McCoy &. Co., 181 La Salle Street, Chicago, are offering at par and interest, on another page of this issue of the "Chronicle," the present issue of \$500,000 "first and refunding 6% gold bonds" of \$1,000 each (c*), dated April 1 1907 and due in annual installments on April 1, \$25,000 yearly 1915 to 1917, \$50,000 yearly 1918 to 1922, \$75,000 yearly 1923 and 1924 and \$25,000 in 1925; but subject to call on April 1 1915, or on any interest date thereafter, at 105 and interest until and including Oct. 1 1926; on April 1 1927, or any interest date thereafter, at 102½ and interest, until and including Oct. 1 1936, and on April 1 1937 or any interest date thereafter, at par and interest. Interest payable Oct. 1 and April 1 at State Bank of Chicago, trustee. Available population, estimated, 60,000. A circular says:

Capitalization: Preferred stock outstanding. \$395,000; common stock outstanding. \$3,800,000.

Authorized Issue of \$7,000,000 "First and Refunding Gold Bonds."

in association with Eastern capitalists. Headquarters will be maintained in Denver.—Ed.]

Ontario Power Oo. of Niagara Falls, Ont.—Contract with Outario Government.—Secretary R. C. Board, to whom we submitted the following statement, pronounces the same substantially correct, and says that the company already has 42,000 horse-power installed and operating. About a year ago two additional generators, for 12,000 horse-power each, were ordered, and these will probably be installed between July and October of this year, giving the company a total of 66,000 horse-power. The head works are completed for the full development of 200,000 horse-power (compare V. 80, p. 1427; V. 82, p. 395, 632).

Contract with Canadian Government.—The company has received notice rom the Hydro-Electric Power Commission of Ontario (Canada). Hondam Beck, Chairman, that the Commission intends to accept its tender for a supply of power, and the contract is now being drawn. It provides for a sale of from 30,000 to 10,000 to

course is to be alternating 3-phase 25-cycle, 60,000 voits at the vibility of the course is to be alternating 3-phase 25-cycle, 60,000 voits at the vibility of the course is the course of the course is the course of the course

tract become generally known. The municipalities which have been authorized to enter into contracts, and the amount of power they ask to be supplied with, are as follows:

Toronto, 15,000 horse-power: Toronto Junction, 4,000; London, 6,000; Guelph, 2,000; St. 1,200; Woodstock, 1,200; Incersoil, 1,200; Stratford, 2,000; St. Mary's, 730; Preston, 500; Berlin, 1,000; Waterloo, 700; Hespeler, 1,000; Waterloo, 1,000;

United Gas Improvement Co., Philadelphia.—Lease of Philadelphia Gas Plant to Continue.—On June 20 the Philadelphia City Councils by votes of 33 to 8 in Select Council and 54 to 33 in the Common Chamber, killed the ordinances which provided for serving notice on the company that it was the city's intention to terminate the present lease on Dec. 31 next, and directing Mayor Reyburn to advertise for bids for the remaining 20 years of the lease. Compare V. 84, p. 1373, 1311.

United Shoe Machinery Corporation.—Report.—See "An-

United Shoe Machinery Corporation.—Report.—See "Annual Reports" on a preceding page.

Stock Distribution.—A circular gives the following particulars regarding the stock dividend of 25% on common shares announced last week.

announced last week.

The board of directors, at a meeting on June 14, resolved that, for the purpose of representing in the capitalization of the corporation existing surplus assects to the extent of \$4,464,381, 178,383; thatres of its authorized, unissued, common capital stock be issued and distributed as a dividend on Saturday, June 29, at 12 o'clock, in the ratio of 25 shares to each 100 shares of common capital stock then held by them. Fractional scrip certificates will be issued, convertible into certificates of common capital stock upon surrender at the American Trust Co., transfer agent, Boston, or its agent, the Hanover National Bank of New York City, in sums amounting to \$25 or multiples thereof.

Certificates representing full shares and fractions thereof will be delivered to each stockholder entitled thereto on July 15, or as soon thereafter as the certificates can be prepared.—V. 84, p. 1433, 1372.

western Union Telegraph Co.—Strike Averted.—The proposed strike of the Commercial Telegraphers' Union against this company, which threatened to involve the Postal Company, was averted on June 20 when President Clowry wrote a letter to C. P. Neill, Commissioner of Labor at Washington, stating the intention of the company to make universal the 10% increase in wages granted March 1.—V. 84, p. 1434, 808.

—Booklet "D" issued by the Guaranty Trust Company of New York entitled "How to Invest Money" contains valuable suggestions relative to the various classes of investments which should enable the reader to determine what particular form of security is best adapted to his individual needs. The comparative advantages of railroad bonds, real estate mortgages, street railroad and public utility bonds and other forms of investments are presented in a clear and concise manner. The ideal investment is defined as one which combines ample security of principal and interest, a good rate of income, convertibility into cash and reasonable promise of appreciation in value. Measured by the requirements of this definition, the conclusion seems justified that well selected railroad bonds, purchased under conditions such as exist in the bond market to-day, will be found the most desirable form of investment. A copy of the booklet may be obtained upon request. be obtained upon request.

—The ninth annual edition of the "Directory of Directors in the City of New York" has just come from the press. It contains the names of over 25,000 directors, each name being followed, first, by the name of the firm or company with which he is directly associated, and then by all the companies in which he is a director. Selected lists of corporations in banking insurance transportation manufacturing and

in which he is a director. Selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of buisness, alphabetically arranged, accompanied in each case by the names of the company's officers and directors, are to be found in the appendix, as well as a list of the principal exchanges in New York, with their officers and managers. The directory is published by the Audit Company of New York, 43 Cedar Street, at five dollars a copy.

—Mr. J. E. Sterrett, C. P. A., of Philadelphia and New York, has joined the firm of Jones, Caesar, Dickinson, Wilmot & Co., the practice of which will hereafter be conducted under the firm name of Dickinson, Wilmot & Sterrett, with offices at 925 Chestnut St., Philadelphia, in addition to those hitherto maintained by the firm jointly with Price, Waterhouse & Co. in New York, Chicago, St. Louis, Pittsburgh, San Francisco, Seattle, City of Mexico, Melbourne and London.

—H. P. Taylor & Co., 248 Fourth Avenue, Pittsburgh, have

—H. P. Taylor & Co., 248 Fourth Avenue, Pittsburgh, have issued a chart of the Pennsylvania RR. system, which they have recently compiled, showing all of the main and subsidiary lines East and West, and the manner in which they are owned or controlled by the Penna. RR. Co.

—The Bond Buyers' Dictionary, issued by S. A. Nelson & Co., describes the various kinds of bonds with consideration as to their merits and demerits, together with much other matter germane to the subject, including the Savings Bank Investment laws.

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Reports and Documents.

THE NEW RIVER COMPANY.

DIRECTORS' FIRST REPORT TO STOCKHOLDERS TO JANUARY 1 1907.

To the Stockholders of the New River Company:

To the Stockholders of the New River Company:

As no report has been made to the directors since the formation in June 1905 of the New River Fuel Company, now absorbed by the New River Company, and as much has taken place since that time of interest to the stockholders, there has been incorporated in the following first report of the directors not merely a statement of the present condition of the Company, but also a review of the manner in which the Company was brought together and of what has been done and what is proposed to be done in the near future in the Company's interest.

Your directors are highly appreciative of the confidence which has been shown by the over-subscription of the stock issued in January and in August 1906 to cover, in part, the purchase of new properties acquired, and trust that this report will be found to post the stockholders fully with reference to all matters which would have been covered by earlier reports had they been made.

been made.

By order of the Board of Directors.

JAMES W. SMILEY, Secretary.

May 1 1907.

THE NEW RIVER COMPANY.

(Incorporated under the laws of West Virginia.)

CAPITAL STOCK.

Authorized capital	\$18,000,0
Preferred	\$6,000,000
Common	12,000,000
Issued and outstanding December 31 1906;	
Preferred, 6% cumulative	34,639,000
Common	9,279,500

ORGANIZATION.

Officers.

President and General Manager, SAMUEL DIXON, Macdonald, W. Va. First Vice-President, WILLIAM A. PAINE, Boston, Mass. Second Vice-President, STILLMAN F. KELLEY, Boston, Mass. Secretary and Treasurer, JAMES W. SMILEY, Macdonald, W. Va. Assistant Secretary and Treasurer, GEO. W. BUNTON, Boston, Mass. General Superintendent, F. W. SCARBOROUGH, Macdonald, W. Va.

Directors.

Samuel Dixon, Macdonald, W. Va.	William A. Paine, Boston, Mass.
F. W.Scarborough, Macdonald, W. Va.	James F. Shaw, Boston, Mass.
James W. Smiley, Macdonald, W. Va.	Phineas W. Sprague, Boston, Mass.
Junius Beebe, Boston, Mass.	Henry N. Sweet, Boston, Mass.
Addison C. Burnham, Boston, Mass.	Arthur Dunn, Scranton, Pa.
William M. Butler, Boston, Mass.	Edward S. Jones, Scranton, Pa.
Stillman F. Kelley, Boston, Mass.	Louis A. Watres, Scranton, Pa.
Symington Macdonald	Glasgow, Scotland.
Executive C	ommittee.
Wm. A. Paine, Chairman. Samuel D	ixon. James F. Shaw.
Junius Beebe. Edward S	. Jones. Phineas W. Sprague.
Henry N. Sweet.	Louis A. Watres.

TRE RELATION OF THE NEW RIVER COMPANY TO THE NEW RIVER FUEL COMPANY.

The New River Company is a holding company, owning all of the stock of the New River Fuel Company, acquired by exchange of one share of its preferred and two shares of its common stock for each share of New River Fuel Company stock. The statements herein contained are of the liabilities, properties and assets of the New River Fuel Company, constituting, however, also the assets of the New River Fuel Company through its ownership of all the stock of the New River Fuel Company. The New River Company has no liabilities except its outstanding stock.

ASSETS AND LIABILITIES NEW RIVER FUEL COMPANY AT CLOSE OF BUSINESS DECEMBER 31 1906.

Assets.

Notes and accounts receivable	48,57	3 52
Investment in sub-companies (at cost)	5,283,96	6 28
Investment in coal lands (at cost)	407,34	5 95
Miscellaneous	32	3 26
	\$6,309,80	
Liabilities.		
Capital stock issued	\$4,810,80	0 00
Capital stock paid for but not issued	2,93	6 68
Capital stock subscribed for	542,66	3 32
*Notes and accounts payable	952,47	4 86
Sundries		8 15
	86 300 80	9.01

*Notes and accounts payable represent obligations incurred in the purchase of new properties and mature at intervals until May 1909. As against these obligations the Company has subscriptions coming due monthly until August 1908 to the		
amount of	\$542,663	32
And undistributed profits in sub-companies of	199,737	88
		60

In the year 1906 the earnings of the operating companies exceeded by \$182,000 the amount required for the payment of the 6 % dividend heretofore paid. As several of the largest operations are just reaching the stage of full development, the excess of earnings above the amount required to

pay this dividend should, in 1907, exceed the figures of 1906. But assuming no increase over 1906, the excess earnings of the sub-companies for the year 1907 will, with the \$742,401.20 of undistributed profits and sub-scriptions and the \$48,575.52 of notes and accounts receivable, exceed the \$952,474.86 of notes and accounts payable, the last of which do not mature until May 1909. But as this \$952,474.86 represents new properties purchased, and is properly chargeable to capital account, it is proposed, in connection with a new issue of stock referred to hereinafter, to take care of such portion of it as is necessary to leave future profits available for distribution in dividends.

There are no bonded obligations outstanding on any of the properties

There are no bonded obligations outstanding on any of the properties of the Company.

PRODUCTION AND EARNINGS.

The output of the mines controlled by the New River Fuel Company since its organization, that is, July 1 1905, and its proportion of the net earnings has been as follows:

SIX MONTHS ENDING DECEMBER 31 1905.

	Coal output,	Capital	Net
Month-1905-	gross tons.	Issued.	Profits.
July	. 83,743	\$1,341,500	\$6,944 92
August	90,354	1,341,500	6,412 99
September	84,657	1,341,500	7,936 66
October	90,918	1,370,000	14,143 60
November	. 90,585	1,843,500	24,089 30
December	88,071	2,337,100	24,849 67
Total		\$1,595,850 (av	
Net earnings, 5, 28 %, or at the ra	te of 10.56 %	per annum on	stock issued

SIX MONTHS ENDING JUNE 30 1906.

Month-1906-	Coal output, gross tons.	Capital Issued.	Net Profits.
January	118,849	\$2,337,100	\$35,253 22
February	103,701	2,779,200	19,155 63
March		2,977,100	32,725 04
April	109,640	2,999,800	31,450 61
May	151,700	3,316,200	33,762 55
June	147,255	3,590,000	30,022 63
Total Net earnings, 6.08 %, or			\$182,369 68

SIX MONTHS ENDINGIDECEMBER 31 1906.

Month-1906-	Coal output gross tons,	Capital Issued.	Net Profits.
July	123,293	\$3,643,400	\$28,319 31
August	154,094	3,956,400	38,675 09
September	150,065	4,186,000	34,495 52
October	152,760	4,726,200	39,036 32
November	142,379	4,794,000	44,923 04
December	127,243	4,810,800	35,220 78
Total	849 834 (av) \$4 352 800	\$220 670 06

Net earnings, 5.06%, or at the rate of 10.12% per annum on the stock

The earnings during the past 18 months have amounted to 6% per annum on all the preferred and more than 2% per annum on all of the common stock outstanding of the New River Company.

Eighteen out of the 25 mines now in operation are new mines which have not as yet reached their ultimate production, and it is estimated that the output during the next few years should be as follows:

Year— Outpu	6.
19072,000,000	tons.
19082,500,000	45
19093,000,000	99

At the average rate of profit for the last five years this output would yield net profits of \$600,000 for 1907, \$750,000 for 1908 and \$1,000,000 for 1909, thus affording by 1909 a return of 4% on all of the common stock, after providing for the 6% dividend on the preferred. Within the following few years the output should reach 4,000,000 tons, which, on the same basis of profits, would yield 7% per annum on the common stock after paying the preferred stock dividend. If the constant upward tendency in the price of high-grade coals, which has for many years been observed both in this country and abroad, continues, still larger returns should result. returns should result.

E

'. The coal properties owned and controlled by the New River Fuel Company and its sub-companies are as follows:

MINING COMPANIES IN NEW RIVER COAL FIELD.

[No. of		Estimated tons	No. of
Company- · · · · ·	Mines.	Acreage.	coal remaining.	coke ovens
Macdonald Colliery Co	1	862	3,000,000	120
Collins Colliery Co	1	1,036	3,000,000	100
White Oak Fuel Co	5	5,681	53,000,000	
Stuart Collery Co	3	3,921	40,000,000	der car 100
Harvey Coal & Coke Co	1	1,627	6,000,000	100
Dunn Loop Coal & Coke Co	2	917	3,000,000	
Prudence Coal Co	1	1,036	5,000,000	
Mabscott Coal & Coke Co	1	479	4,000,000	
Beckley Coal & Coke Co	1	3,789	40,000,000	
Cranberry Fuel Co	4	6,255	62,000,000	***
Price Hill Fuel Co	. 2	2,767	27,000,000	
Total	22	28.370	246,000,000	320

COAL LAND COMPANIES IN NEW RIVER COAL FIELD.

Company-	Acreage.	Estimated tons of Coal.
Mossy Coal & Land Co	2,896	31,000,000
Dillon Coal & Land Co	6,133	65,000,000
New River Fuel Co. (Gordon)	711	7,000,000
New River Fuel Co. (Pack's Branch)	836	8,000,000
New River Fuel Co. (Mossy)	1,100	11,000,000
New River Fuel Co. (So. Raleigh & County Farm)	8,514	85,000,000
Total	20,190	207,000,000

	LEASI	ES IN	NEW	RIVER	COAL	FIELD	
							Estimated ton:
Company-					A	creage.	of Coal.
New River Fu	el Co. (I	Price	South R	aleigh) .		2,194	20,000,000
M	INING	COM	PANIE	S IN K	ANAWI	HA FIE	LD.

	No. of		Estimated tons	No.of
Company-	Mines.	Acreage.	coal remaining.	coke ovens.
Great Kanawha Colliery Co	. 1	2,959	11,000,000	69 -
Eureka Colliery Co	. 2	2,202	11,000,000	
Total	. 3	5,161	22,000,000	69

RECAPITULATION OF COAL AREA CONTROLLED.

		No. 01		Estimated	
		Mines.	Acreage.	tons of coal.	Ovens.
New	River mining companies	22	28,370	246,000,000	320
New	River coal lands		20,190	207,000,000	
New	River coal leases		2,194	20,000,000	
Kana	wha mining companies	. 3	5,161	22,000,000	69
	Potal	25	55.915	495.000.000	389

In the development of these large areas, towns and villages are built up, onstituting complete communities, on the land of the operating company, constituting complete communities, on the land of the operating company, and in some cases, as at Mabscott, with their own mayor and council, independent of any other community. The houses are let to the miners on a reasonable basis of return on capital invested, and a complete department store is established and run by the company at each centre. While the main item of expenditure in the opening up of a property is for mine development, the investment represented by the houses, stores and other structures, and in tools and equipment is considerable, and in the present operations is approximately as follows:

		Value.
19	store buildings	\$92,500
	Stock in trade in stores	236,000
53	houses of superintendents and officials	178,500
1,666	miners' houses	795,100
17	stables	22,900
605	horses and mules	80,500
8	stable equipments	22,700
26	tipples	207,950
3,433	mine cars	162,590
96	boilers installed	192,000
	Boller and engine houses, engines, pumps, fans and com-	
	pressors	678,550
389	coke ovens and equipment	195,000
	Blacksmith and machine shops, tools, &c	38,500
- 4	supply-houses and stocks	25,500
	Real estate (other than coal lands)	162,567
29	electric motors	53,800
57	mining machines	25,100
5	saw-mills	23,500
	Material	121,500
	Total	3,314,757

OTHER PROPERTIES.

White Oak Ratiway Co.—Piney River & Paint Creek Ratiroad Co.
These roads, the stock of which is all owned by the sub-companies, con-

These roads, the stock of which is all owned by the sub-companies, connect such of the Company's operations as are not directly on the Chesapeake & Ohio and the Deepwater (recently re-named the "Virginian") Raliway with those roads. They are operating over twenty-two miles of rail and represent an investment to date, including the connection, now forty pe cent complete, of the White Oak Raliway Company with the Deepwater Raliway, of \$587,935 &5.

In addition to the carriage of freight, both roads are operating a regular passenger schedule. By a traffic arrangement with the C. & O. RR., the White Oak Raliway Company operates, in addition to its own line from Stuart and Parral to Carlisle, the passenger service on the connecting portion of the C. & O. Raliroad from Carlisle to Glen Jean, from which point the White Oak Raliway coaches are taken by the C. & O. trains and carried through to Thurmond, thus giving through transportation between Stuart, through to Thurmond, thus giving through transportation between Stuart, the present northerly terminus of the White Oak Railway, and the main line of the C. & O. without change of cars or detention.

White Oak Coal Company.

This Company, all of whose stock is owned by The New River Company, is the inland sales agent in both Eastern and Western markets of that Comis the inland sales agent in both Eastern and Western markets of that Company. It owns an extensive plant at Richmond, Virginla, for the storage and sale of coal both at wholesale and retail, the most complete in the city, representing an investment of \$60,000. The Company is equipped to supply the needs of all customers, carrying not merely New River domestic, steam and smithing coal, but also Eureka splint, a fancy fireplace coal which is produced by the Eureka operation of The New River Company, and for which there is a large demand in the Southern market, and a supply of anthractic. This Company now sells seventy-five per cent of the coal solid in Richard and Company in the Company in the Company in the Company in the coal solid in Richard and Company in the Company in sold in Richmond.

NEW RIVER COAL AND COKE, AND ANALYSES.

Of the 495,000,000 tons of coal owned and controlled by the Company and its sub-companies, all but 22,000,000 is the famous New River Smokeless Coal.

This coal, which stands at the head of bituminous steam coals and is, in prepared sixes, next to anthractite, best adapted for domestic consumption, is found only in a limited area of about 200,000 acres in the State of West Virginia. The basin containing it is elliptical in shape, being longest from north to south and shortest from east to west. To the east the veins throw out to daylight along Piney Creek and in the bluffs on the west shore of New River from Prince to Thurmond, and by a disturbance of nature are pinched out and lost to the west of the line of the Deepwater Railway. Lengthwise with the basin, in a northerly direction as the velns reach and cross New River, the seams grow thinner and less desirable for mining

On the map annexed to this report with the properties of the Company colored will be found indicated the east and west limits of the New River measures. The first portion of the field to be developed was the easterly section along the river banks. The coal in this section is to a considerable extent worked out.

When the plan was first formulated for the organization of the Company,

and before it was organized, the properties afterwards taken over were examined by Mr. M. F. Dodge, of Wilkesbarre, Pennsylvania, an expert coal mining engineer of large experience both in anthracite and bituminous operations, employed by the Boston and Scranton interests who were contemplating investing in the proposition. He reported as follows with reference to the coal areas examined:

"The cream of the coal seems to be covered by the areas of the nine bodies of land covered by this report, which are on the thickest strike of the Sewell and Beckley seams.

"Upon these lands there are three seams of coal that have been actually developed by either mining or borings or operations upon adjoining prop-

They are as follows:

"In a few acres, in the northerly section, the Eagle seam, which is the

"In a few acres, in the northerly section, the Eagle seam, which is the lowest of the Kanawha series, crops out on the hill tops.

"The next vein below, in order, is the Sewell Seam, which is the uppermost of the lower series of veins in West Virginia. This seam will run on an average of from 4!4 to 5 feet in thickness over the whole of the lands under discussion, and is known as New River Smokeless Coal.

"The next seam which has been thoroughly developed by bore holes in these lends, and by workings on a distribute hands by the coales."

these lands, and by workings on adjoining lands, is known as the Beckley Seam, which will average fully 4 feet of workable coal over the whole of the This vein is also known as New River Smokele

Below you will find an analysis made by the United States Navy Department in August 1904, giving the component parts of the Sewell Se

Heating Walatile Malatum Ash Culmbur

N - 670-C (0)	A Chinasac	TAT CARGO COS C.	24 010 .	Carlinga	. vusuo
Carbon.	Matter.				B.T.C.
Macdonald Col. Co.79.18 %	18.58 %	1.20	1.04	.42	15326
Stuart Col. Co 74.48 %	22.14%	1.42	1.96	.58	15393
White Oak Fuel Co.78.06 %	19.48 %	1.24	1.22	.48	15170

For the sake of comparison, I submit the composition of Anthracite

'Analysis by A. S. McGrath of 30 samples especially collected for the purpose from RR. cars as loaded for market. Samples taken from each of the fields. The coal coming from beds between the Primrose and the Buck Mountain inclusive.

A general average of the results shows the constitution of commercial anthracite to be as follows:

Water	3.3 %
Volatile Matter	3.8 %
Fixed Carbon	4.05 %
Sulphur	
Ash	8.4%

N.B.—The above is copied from Page 1926, Pa. Geological Survey, 1895, Summary of Final Report, Vol. 3, Part 1, Carboniferous.

"Another comparison may be interesting at this point, viz.: with the Bloss vein, a popular coal mined in Tioga County, Pennsylvania. Analysis by E. V. D'invilliers in his final report, Pennsylvania Survey, page 2275, giving the average of eight analyses of Bloss vein coal at different openings

Water	1.465	%
Volatile Matter	19.741	%
Fixed Carbon	68.974	%
Sulphur	.686	%
A = 2-		are

"So far as I have been able to learn by inquiries, the results in actual practice are fully as good from coal taken from the Beckley Seam as from the Sewell Seam, and therefore I think it will be safe to class the Beckley Seam in the same category as the Sewell Seam so far as value and results concerned.

'In the actual burning of the coal from the Sewell Seam, when the coal "In the actual burning of the coal from the Sewell Seam, when the coal is first placed upon the fire, there is considerable smoke emitted by combustion, but in an incredibly short time this smoke disappears and then under forced or natural draught there is practically no more smoke than from Anthracite. The lasting qualities of this coal will compare favorably with the best grades of anthracite so far as I was able to discover from personal inspection of the use of this coal."

In actual use New River coal is found to produce more steam per ton than any other American bituminous coal. This results from the large per cent of fixed carbon and the small quantity of sulphur and ash. It is results all other coals by selectic lightly companying

preferred to all other coals by electric-lighting companies.

In the northerly portion of the New River field, where the greater part of the Company's operations are located, the coal is unusually hard and screens out a large per cent of lump and egg, running as high as seventy-five per cent as against an average of about forty per cent in the entire New Hiver field. This lump and egg is in such demand for domestic consumption in the West, where the price of anthracite is almost prohibitory, that the supply is entirely inadequate and sells at very satisfactory figures. Shipments for domestic consumption to the West began in 1903 at 300 tons daily from the New River field and has increased to 6,000 or 7,000 tons daily

Further analytical tests made of several different coals are as follows:

	Fixed	Volatile			
	Carbon.	Matter.	Ash.	Water	Sulphur.
New River Coal	79.18	18.58	1.04	1.20	.42
Cumberland Coal	72.70	19.13	6.40	.95	.78
Classical Cont	80.97	99 16	8 44	1 10	0.3

The relative efficiency of different coals is customarily stated by the United States Government in terms of the number of pounds of coal which are the equivalent in heat value of a cord of white oak wood. Tests made by the United States War Department of a large number of bituminous coals, which placed New River Company coal at the head of the list in effiIV.

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65 % 41 % 74 % 86 % 34 % etual from kley sults coal then

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ciency, first suggested the designation "White Oak" as applied to the Com.

pany's coal. These tests were as follows:
Pounds of coal equivalent to one NEW RIVER COAL. cord of white oak
Average of Macdonald Collins, Scarboro and Stuart (Operations of The New River Company)
Pocahontas.
Tazewell County Mines
Pennsylvania Bituminous Coal.
Pennsylvania Bituminous Coal, Thomas Fawcett & Sons mines, near Pittsburgh. 1706 Bitumious Coal from Cincinnati mine of Jutte & Co., Courtney Sta., Washington Co., near Pittsburgh, Pa
West Virginia Splint Coal.
Paint Creek Coal
Ohio, Kentucky and Tennessee Coals.
Hocking Vailey Bituminous Coal, Ohlo
Southern Jellico Coal Co., Knoxville, Tenn

New Ri	ver coke.	Connellsville c	oke.
Fixed carbon	92.03	87.05	
Volatile matter	1.37	.67	*
Ash	6.45	11.04	
Water	.15	1.24	
Sulphur	.68	.74	

The small proportion of ash in New River coal makes it possible, The smail proportion of ash in New River coal makes it possible, by variation of the constituents, to produce a coke of the first grade for either foundry or smelting purposes, for which a higher price than heretofore may be expected in view of the rapid depiction of the coal supply in the Connellsville region, where, it is stated, 20,000 ovens will go out of commission this year for lack of coal.

TRANSPORTATION.

TRANSPORTATION.

Railroad Transportation.

The Company's properties are wedged between the trunk lines of the Chesapeake & Ohio and the Deepwater-Tidewater (now called the "Virginian") Railway, where these roads parallel each other, and are tapped directly by both roads, and connected with both by the White Oak Railway and the Piney River & Paint Creek Railroad, the stock of which is all owned by the New River Company and its sub-companies. The Company is thus in a position to secure through the Chesapeake & Ohio and the Deepwater-Tidewater (Virginian) Railway, and through the equipment of its own railroads with cars, better transportation facilities than any other operations in the West Virginia field.

River Transportation.

By the acquisition a year ago of a terminus for the White Oak Railway Company at the head of navigation on the Great Kanawha River the Company secured the further advantage of a line of transportation for its coal to the South and West entirely independent of any railroad lines other than those controlled by it. This terminus, which includes a river frontage of a mile and a quarter, was purchased as a part of the Great Kanawha Colliery Company property. Through the projected extension of the White Oak Railway to this point, the Company will be able to ship its coal by river to markets of the Ohlo and Mississippl valleys, to which no smokeless bituminous coal has as yet been able to penetrate, and which are nearer, by 200 miles to this point than to the litts burgh coal fields, from which they are at present chiefy supplied by river shipment. By bridging the Great Kanawha River at this terminus, a connection can be made with the Toledo & Ohlo Central Railroad, and by building up the Gauley River over an ideal location, a connection can be made with the Western Marvland Railroad through the Kanawha & West Virginia Railroad, thereby afording additional outlets both Vest and to the Middle Eastern States.

MARKETING.

MARKETING.

The quality of New River coal is such that the amount which can be disposed of at profitable prices, either for manufacturing use, for domestic consumption, or as coke, is limited only by the amount which can be mined and got to market.

TIDEWATER COAL.

The Company's tidewater agents are C. H. Sprague & Son Company, through whom the coal is marketed under the same terms on which New River coal has for many years been handled by them. Under this contract all accounts are guaranteed by the agents, so that there is no loss on bad accounts.

The tidewater trade extends the length of the Atlantic coast, including both North and South American countries, and a large trade has been built.

The tidewater trade extends the length of the Atlantic coast, including both North and South American countries, and a large trade has been built up in Mexico. Shipments to the Philippines have recently been made, and there is also a European market, which, while at present intermittent, is constantly extending, and, with the diminishing supply and increasing price of European coal, has a promising future.

New River coal, by reason of the small amount of sulphur contained in it, is free from the tendency to spontaneous combustion which is found in other bituminous coals, and this is an element of value, especially in the tidewater trade, as it enables the coal not only to be stored for later distribution, but also to be accumulated in large quantities by consumers

desiring to lay in their supply during the summer, when there is the largest amount available for tidewater shipment.

While tidewater coal is In most cases discharged at the consumer's wharf there are some central points where large discharging plants are needed from which coal can be distributed, and to meet this need there have been established since the formation of the Company by its tidewater agents at Providence, R. I., and at Searsport, Me., plants of the most modern type, with a storage capacity of 50,000 and 75,000 tons, respectively, for the discharging and storage of New River coal. The plant at Searsport is at the newly-established tidewater terminus of the Bangor & Aroostook Raliroad, which itself has for many years used New River coal exclusively. This is the only coal-discharging plant at that port, and through it and the connections of the Bangor & Aroostook Raliroad are commanded all of the markets of Northern Maine, with their extensive paper and pulp mills and manufacturing establishments, all large consumers of steam coal.

The terminus at Searsport can be reached at all seasons of the year, and Searsport has, through the establishing of this discharging plant, largely superseded as a coal port the city of Bangor, which during a considerable portion of the year cannot be reached by vessels on account of the closing of the Penobscot River by ice.

To further facilitate marketing the tidewater agents of the Company have also within the last few months consummated the purchase of four steamers

of the Penobscot River by ice.

To further facilitate marketing the tidewater agents of the Company have also within the last few months consummated the purchase of four steamers and six barges, which are owned and operated by the White Oak Transportation Company and employed exclusively in the transportation of New River coal. These are steel vessels of a carrying capacity aggregating over 25,000 tons. They are of the whaleback type, which makes it possible for them to go to sea when no other vessels can safely leave port, and in severa instances where a tug has lost its tow the barge has anchored and ridden out storms which it would have been impossible for a barge of any other type to weather. The steamers are constructed with engine quarters in the extreme stern and crew quarters in the extreme bow, enabling the entire intervening space from stem to stem to be opened up for the loading and discharging of coal, thereby reducing the cost of trimming to a minimum and securing a dispatch in loading and discharging which does not exist in vessels of the usual type. They carry coal themselves and also tow the barges. The fleet is capable of carrying more than 600,000 tons of coal yearly, being the equivalent of 21 ordinary barges, and constitutes one of the most efficient coal-carrying equipments in service on the Atlantic coast. Outside of its own capital the New River Company has in these storage plants and vessels the benefit of an investment exceeding \$1,200,000, devoted to the marketing of its tidewater coal.

INLAND COAL

INLAND COAL.

Smokeless New River coal in prepared sizes is eagerly absorbed in Western markets, where the price of anthractic is prohibitory of general use.

Heretofore the amount of coal which could be shipped West for domestic consumption has been limited, for want of storage facilities, by the available cars during the winter months, and it has been necessary to refuse many profitable orders on account of the impossibility of shipping. By the establishing of discharging and storage plants in Western cities similar to the Richmond plant coal can be accumulated during the summer and sold during the winter at the high prices then prevailing.

A location is being secured in Cincinnati on high ground in the residential section where coal can be discharged direct from the cars into elevated bins section where coal can be discharged direct from the cars into elevated bins

section where coal can be discharged direct from the cars into elevated bins and distributed by teams by a down-hill haul, and it is planned to establish similar plants in the principal cities of the West and thereby build up a direct trade with the consumer which will be a permanent asset of the

PLANS FOR FURTHER DEVELOPMENT

PLANS FOR FURTHER DEVELOPMENT.

An important problem which confronts the New River Company, in common with all other coal-mining companies at the present time, is the supply of cars. The Deepwater (Virginia) Railway is not yet completed to tide, and at present the Company's operations are dependent on the Chesapeake & Ohlo cars. During the past year the cars furnished have averaged less than a three days' supply a week. The effect of this is not only to limit the output of the mines to about 50% of their capacity, but also results in an increased cost of production in the coal which is mined. While it is gratifying that under these adverse conditions the Company's mines have earned during the year 1906 more than 10% on the outstanding preferred stock, or 4% in excess of the 6% dividend which has been declared, there is no excuse for submitting to this serious handicap, and it is proposed to remove it by equipping the White Oak Railway and the Piney River & Paint Creek Railroad with 1,800 50-ton hopper-bottom, steel or composite cars of the best type, together with the necessary locomotive power, suitable repair shops, &c.

These railroads when so equipped will earn a reasonable return on the capital invested. They tap directly the largest of the Company's operations and will, when supplied with cars, enable the mines to run of full time, with a resulting diminution in the cost of production and a large increase in output and profits.

output and profits.

output and profits.

In addition to the equipment of the railroads with cars, it is planned to complete the Carter's Branch of the White Oak Railway, running from Oak Hill to connection with the Deepwater-Tidewater (Virginian) Railway, in order that cars may be sent from the White Oak Railway over either the Deepwater (Virginian) or the Chesapeake & Ohio, as may be most advan-

tageous.

It is also planned to complete the erection of storage and distributing plants in several Western cities and to push as rapidly as possible to the stage of full production the 18 operations which are not yet fully developed stage of this production are to operations.

To decomplish these purposes the following sums will be required:
To be applied to the equipment of White Oak Railway and Piney
River & Paint Creek Railroad with cars, engines, repair shops,

completion of Carter's Branch, and completion of title to rail-\$850,000 for the same ... Mine development.

Additional working capital for 12 operating companies......

To be applied on bilis payable for properties purchased...... 300,000 120,000 180,000

The cars will be purchased on the car-trust plan, and the item of \$850,000 includes the cash payments required for this purpose. The items of \$300,000 for mine development and \$120,000 for additional working capital will put the operating companies in shape to mine and market the larger

output, which can be handled with an adequate car supply, and, with the \$130,000 to be applied on bills payable for properties which have been purchased, will make available for the payment of dividends the net profits which are hereafter made. It is believed to be good policy to thus round out the operations already opened up, facilitate the transportation and marketing of their product, lower the cost of production and capitalize the arracting of their product, lower the cost of production and capitalise she ompany's obligations for the new properties which have been purchased ther than to open up new operations at the present time. It is proposed to secure the \$1,750,000 required by the issue of stock, to

which each shareholder in the New River Company will be entitled to sub scribe proportionately to his present holdings on the basis of \$190 for a block of one share of preferred and two shares of common, one subscription right

attaching to each nine shares now held, whether preferred or common.

Information in detail as to this issue will be given to stockholders by circular.
ORIGIN, MANAGEMENT AND DEVELOPMENT OF THE NEW RIVER COMPANY.

RIVER COMPANY.

In 1878 Mr. Samuel Dixon, now President and General Manager of the New River Company, came from England at the age of 22 and located in the Kanawha coal field, having from the age of 14 been in the employment of collieries surrounding his native town of Skelton. England.

He filled, in turn, positions in every department of mining operations in West Virginia, including mine boss, bookkeeper, superintendent and manuntil, from the accumulations of his earnings, he became interested with Mr. Symington Macdonald of Glasgow Scotland on his own account

with Mr. Symington Macdonald of Glasgow, Scotland, on his own as in certain of the operations which he was managing. On the opening in 1893 of the Loup Creek section of the New Rive on the opening in 1893 of the Loup creek section of the Arch Rate (Confield in West Virginia he secured, with Mr. Symington Macdonald and others, a lease of the property now owned by the Macdonald Colliery Company; organized that Company, of which he has ever since been the manager, and developed its operations. He-investing his profits in other coal properties and associating with himself in his new enterprises the same investors, to a large extent, originally associated with him, he had in 1905, when the New River Fuel Company was formed, acquired the control and management of extensive sections of the New River field. These operations had uniformly been brought to a successful development and included some

of the most profitable operations ever opened up in West Virginia.

Among these were Sugar Creek Coal & Coke Company, original investments. earnings for nine years \$394,000, and Macdonald Colliery Com-

pany, original investment \$50,000, earnings for 12 years \$679,000.

The policy pursued by Mr. Dixon in the development of operations was to make no charge for his personal services until the operations were brought to a paying basis: to install the best equipment obtainable; to build up around each operation a mining town with houses a little ahead of the prevailing standard in the field, supplemented by church and school buildings and a general merchandise store, where the needs of the community could be supplied, and to exercise a close supervision over all expenditures of capital.

To each operation as it was taken over, the English system of mining accounts, brought over by Mr. Macdonald and Mr. Dixon and introduced nto their first operations, was applied, affording complete knowledge[at all times of the funational aspects of the business, the cost of each month's output of coal, the relation of development to production expenses, the value of the Company's property even to minute items, the profits made In the operations and the stores, and full data with reference to the houses their rental and repairs and the profits derived therefrom.

On the accounting and financial side Mr. Dixon had from 1894 the valua

ble assistance of Mr. James W. Smiley, who then became associated with him at the age of 20 in the position of bookkeeper, and who was rapidly ad-vanced until he became Treasurer of all the companies in which Mr. Dixon was interested. On the formation of the New River Fuel Company in 1905 and of the New River Company in 1906, Mr. Smiley was, with the approval

of all interests, made the Treasurer of both these companies.

The policy pursued with reference to the personnel of his working organi zation was to secure young, active men, and, starting them in minor posi tions, to advance rapidly those who demonstrated their ability. The certainty of advancement, and that positions would be available by reason of Mr. Dixon's steady extension of his operations, was such as to secure the continuous service of desirable men, so that when the New River Fuel Company was formed there were found in charge of the practical side of all the operations men in the prime of life, not merely with a knowledge of mining operations in general, but with an intimate knowledge of the particular operations in which they were engaged, acquired through several years of experience. It is significant of the interest of this working organization in its employment that over \$2.548,000 of stock of the New River Company has been purchased and is held by those who were employed in the Dixon

has been purchased and is held by those who were employed in the Dixon operations at the time of the formation of the Company.

In 1905 the services of Mr. Francis W. Scarborough were secured as General Superintendent of all the properties. To accept this position Mr. Scarborough gave up the position of Engineer of Maintenance of Way of the Chesapeake & Ohio Raliroad, in charge of the entire system, and brought to the service of the New River Company a wide experience in constructive engineering and also a special knowledge with reference to raliroad constructive development and operation, which has been invaluable in the struction, development and operation, which has been invaluable in the laying out and construction of the White Oak Railway and Piney River &

Paint Creek Railroad, and in the solution of transportation problems.

Mr. Dodge, the expert who examined the properties, reported as follows as

to the equipment, organization and management:

There is a fully-equipped and efficient organization around the various collieries, as well as at the central offices at Macdonaid. The business in the cierical and operating departments is conducted in a very systematic The mine surveying, as well as outside engineering, is done in

an up-to-date manner.

"I desire to say further that the machinery, buildings, mules, &c., are all in first-class condition, the machinery, with the exception of Macdonald. being new and of the very latest type of their various kinds. The machinery at Macdonald, while not so new, has been kept in perfect repair and is in

In developing and working the mines great attention is paid to equal distribution of pillar support, which precludes caving of mines that follow haphazard apportionment of pillar support. The pillars are unusually large as to mine openings in the first mining. In the first mining not over 53 1-3 per cent of the vein is removed, thus insuring a very certain and large yield

from second mining, or robbing of piliars.

"All the collieries are equipped with what are practically large department stores. These stores are fully stocked and equipped to conduct, as they are now doing, a very profitable and large business.

The plan of bringing together into one company a large area of New River coal to supply the New England demand for a steam coal of the best quality, and the growing Western demand for a smokeless bituminous coal for domestic use, originated with Mr. Phineas W. Sprague of C. H. Sprague & Son, who, as wholesale dealers in New England for 32 years, had handled coal from all the Eastern bituminous fields, including New River coal from the time when it first came on the market.

Mr. Sprague ultimately associated with himself in the proposition certain Scranton (Pa.) investors, who were familiar with the characteristics and value of New River coal, and who from their knowledge and experience in coal investments were giad to join in the enterprise. The facts disclosed by an investigation of the Dixon properties were such as to make-it easy to interest Boston capital, and the New River Fuel Company was finally put together by including in it the stock of the operating companies controlled Mr. Dixon taken at their actual value, without bonus, commission or by Mr. Dixon and his associates and by the Boston and Scranton interests, thus forming a company controlled entirely by men of experience in coal matters, and retaining as stockholders the same parties who had been profitably associated with Mr. Dixon from the beginning in his coal opera-tions in the New River field.

Since its formation the Company has acquired control of the following

additional properties:		
Dillon Coal & Land Company, area	6,133	acres
Mossy Coal & Land Company, area	2.896	66
Beckley Coal & Coke Company, area	3.789	**
Cranberry Fuel Company, area	6.255	14
McGuffin Properties (Harvey, Dunn Loop & Prudence), area	3.580	**
Gordon, Mossy & Pack's Branch Lands	2,647	86
-	And the second learning	
2	5.300	68

By these properties the northern operations in Fayette County were ed with the Mabscott Coal & Coke Company, the most southerly of the operations in Releigh County.

To afford an outlet for river transportation there was also secured at a

To afford an outer for river transportation there was also sected at a later date the Great Kanawha Colliery Company (2,039 acres), controlling a river frontage of a mile and a quarter on the Great Kanawha River and affording a terminus for river transportation to the markets of the Ohio and Mississippi River valleys. The Eureka Colliery Company (2,202 acres), an operation in close proximity to the Great Kanawha Colliery Company. was also acquired to operate in conjunction with it, and these two operations are now carrying the entire investment on the Kanawha River, including the river terminus, at a net profit of 10 per cent.

A section of coal lands in Southern Raleigh County of 10,708 acres, occu A section of coal lattice in Southern Radeign Country of 1911, was acted, doct as yet pre-empted, has also been acquired.

In these acquisitions regard has been had to the balance between prop-

erties acquired for future development and producing properties, so that while at present more than 55% of the acreage controlled is held untouched for future mining, and while out of the 25 operations opened up only seven have as yet reached the stage of their ultimate production, the earnings of the operating companies during the 18 months preceding January 1, 1907. e in excess of 10 per cent on the entire outstanding preferred stock of the Company.

The increase from all sources since the New River Fuel Company was formed in the acreage controlled has been as follows:

Originally controlled Now controlled

The properties thus brought together form an almost unbroken area of all for more than 33 miles following the more than 35 miles fol coal for more than 35 miles, following the main trough of the New River seam from north of Fayetteville, the county-seat of Fayette County, to 15 miles south of Beckley, the county-seat of Raleigh County.

THE FORMATION OF THE NEW RIVER COMPANY

Since the plan was conceived of bringing these properties together, values of coal lands in the New River field have more than doubled. In view of this fact and of the earnings shown by the operations controlled by the Company, and of the increase of values in the Pennsylvania coal fields, which in some cases has exceeded 1,000 per cent in 10 years, the New River Company was formed in April 1906 for the purpose of capitalizing the value, above the original capitalization, believed then to be in these properties, by taking over all the stock of the New River Fuel Company and giving to each stockholder in exchange for each one share of stock held by him three shares of stock, namely, one of preferred and two of common. This change was made only after there had been brought to a producing stage the four new mines of the Cranberry Fuel Company and the two mines of the Price Hili Fuel Company, and after the large operations of the White Oak Fuel Com-pany and the Mabscott Coal & Coke Company operation had been brought to the stage of prolitable production, and the White Oak and Piney River & Paint Creek railroads had been practically completed to connection with the Chesapeake & Ohio and the Deepwater (Virginia) railways, and the terminus for water transportation by the Great Kanawha River secured. To give certainty and stability to the policy of development and of bal-

ancing producing and non-producing properties, which was outlined when the Company was organized, an opportunity was given to all stockholders, without discrimination, to deposit their common stock in the hands of Trustees, and the holders of over 87 per cent of the common stock have availed themselves of this opportunity, thereby assuring a consistent carry-ing out of the development of these properties for a period of five years. Such new stock as has been issued since the formation of the Company has

Such new stock as has been issued since the formation of the Company has been over-subscribed and taken up without underwriting by the Company's own stockholders

The members of the Board of Directors represent directly a holding of over \$6,000,000 out of the total outstanding stock.

STOCK OF THE NEW RIVER COMPANY.

Preferred Stock.

The preferred stock, of par value \$100 a share, is a 6 per cent cumulative stock, preferred as to dividends and in distribution of assets to the extent of \$100 a share and any cumulated and unpaid dividends, and subject to call and retirement at \$115 a share. It has the same voting power as comstock, and the dividends are payable quarterly at 1 1/2 per cent on the first days of February, May, August and November

Common Stock.

The par value of the common stock is \$100 a share.

Transfer Agent.
Federal Trust Company, 95 Milk Street, Boston, Mass. Register of Transfers.

First National Bank of Boston, Mass.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 21 1907.

The weather having become more seasonable, general trade is better, the retail distribution of goods the country over having sensibly increased. The weather, too, has been more favorable for the crops and the outlook for the fall trade is described as promising. Prices are generally well sustained.

LARD on the spot has declined further, owing to the continued dulness of trade and increasing supplies and offerings. Small jobbing sales have been made of late at 8.371/2c. for city and 85%c. for Western. Refined lard has been dull at unchanged quotations. Refined Continent 9.25c., South America 10.35c. and Brazil in kegs 11.35c. The speculation in lard futures at the West has been moderately active with prices irregular. At times the tone has been rather weak, owing to liquidation by longs in July. The continued dulness of the spot trade has also had a depressing effect. There has been an absence of support from packers. Aggressive selling has been held in check, however, by moderate receipts of live hogs, a firm tone at the stock yards and the rse in grain.

and Newfoundland 40@42c.

COFFEE on the spot has ruled dull and steady at 6½@63c. for Rio No. 7. West India growths have been quiet and steady; fair to good Cucuta 8½@9½c. The market for future contracts has continued to fluctuate within narrow confines with the speculation still on a very restricted scale and destitute of features of interest. The European news has furnished nothing of a stimulating character and local traders have been disposed to await developments. The reports that the Brazilian Government has stopped making purchases under the valorization plan have had no effect.

The closing prices were as follows:

June 5.30c. October 5.20c. February 5.30c. July 5.20c. November 5.20c. March 5.35c. Agust 5.20c. December 5.20c. July 5.20c. December 5.20c. May 5.36c. September 5.20c. January 5.40c.

SUGAR.—Raw has been dull and steady. Centrifugal, 96-degrees test, 3.71c., muscovado, 89-degrees test, 3.21c., and molasses, 89-degrees test, 2.96c. Refined has been quiet and steady. Granulated 4.90c. Teas have been moderately active and firm. Spices have been quiet and steady.

PETROLEUM.—Refined has been firm with a good demand for export and domestic account. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Naphtha has been active and firm; 73@76-degrees 18c. in 100-gallon drums. Gasoline has been active and firm; 86-degrees, 21c. in 100-gallon drums. Spirits of turpentine has been dull and easy at 60@60½c. Rosin has been dull and steady; common to good strained \$4.55. good strained \$4 55.

TOBACCO.—Trade in domestic leaf has continued dull but prices have been firm as a rule, owing to unfavorable crop prospects as a result of the unseasonably cold spring. Sumatra has been in good demand and firm. Some demand is reported for old-crop Havana which has ruled strong of late. Advices from Cuba state that the available supply of Vuelta Abajo and Partido has been bought up at exceptionally high prices. tionally high prices.

COPPER has been quiet and easier; lake 23¾@24c. and electrolytic 22½@22¾c. Lead has been quiet and steady at 5.80@5.85c. Spelter has been quiet and easy at 6½c. Tin has been moderately active and strong; Straits 43½c. Iron has been irm and more active; No. 1 Northern \$24 20@\$25 20; No. 2 Southern \$24@\$25.

COTTON.

Friday Night, June 21 1907.

THE MOVEMENT OF THE CROP as indicated by our THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 25,388 bales, against 27,775 bales last week and 30,299 bales the previous week, making the total receipts since the 1st of September 1906, 9,573,976 bales, against 7,544,691 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,029,285 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	322	1,105	1,084	2,681	1,466	121	6,779
Port Arthur			*****	****	****	28	28
New Orleans	539	913	1.361	2.586	92	803	6.294
Mobile	8	10	26	17	63	2	126
Pensacola			3,521			57	3,521
Savannah	714	488	833	852	700	526	4.113
Brunswick	3	****	****			*****	*****
Charleston	3		1	1	2	11	18
Georgetown		10	6	20	20		57
Norfolk	249	1,002	254	288	437	28	2,258
N'port News, &c.						298	298
New York							*****
Boston	5	48	0	78	25	2000	156
Baltimore Philadelphia	411	49	30	49		1,042	1,042
Tot.this week	2,251	3,625	7,116	6,572	2,805	3,019	25,388

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Therefore to	1906-07.		190	05-06.	Stock.		
Receipts to June 21.	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.	
Galveston	6.779	3,831,902	10.475	2.500.326	68.814	42,156	
Port Arthur				111,690		*****	
Corp. Christi, &c.	28						
New Orleans	6.294	2,250,635	6.809	1.591.312	75,606	64,923	
Mobile	126		769	237,261	8,804	4,999	
Pensacola	3.521	142,919		144,418			
Jacksonville, &c.	57		50				
Savannah.		1,459,615	9.172	1.447.659	28,809	41,416	
Brunswick		170,609	107		645	8,628	
Charleston	18		452		6.343	4.744	
Georgetown		1,195	6	1.228	0,000	-,	
Wilmington	57	322,187	1,011	318,499	1,481	5.404	
Norfolk	2,258		2,127	621,181	20,484	19,572	
N'port News, &c.	298	40.577	108	21,782	153		
New York		22,704		6.755	167,640	128,368	
Boston	156		71	62,121	7.877	5,150	
Baltimore	1.042	59,868	214	63,365	3.672	4.737	
Philadelphia	641	9,615	202	8,632	3,029	5,732	
Total	25.388	9.573.976	31,578	7.544,691	393,357	335,833	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	6,807	10,475	19,455			
New Orleans.		6,809				
Mobile	126	769				
Savannah	4,113	9,172				
Charleston, &c		458	628			362
Wilming'n,&c	57	1,011	1.349			363
Norfolk	2,258	2,127		1,179		190
N'port N., &c.		108	602	17	462	28
All others	5,417	644	5,665	870	1,006	3,200
Total this wk.	25,388	31,573	68,274	13,995	14,339	22,259
Since Sept. 1.	9,573,976	7,544,691	9,354,360	7,036,613	7,577,913	7,370,214

The exports for the week ending this evening reach a total of 63,363 bales, of which 33,360 were to Great Britain, 5,250 to France and 24,753 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Vaccate	Week		June 21 led 10—	1907.	From Sept. 1 1906 to June 21 1907. Exported to—				
trom—	Great Britain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.	
Galveston	9.669		10.545	20.214	1.758,857	462,177	1.083,476	3.304.510	
Port Arthur					56,962			132.823	
Corp.Christi.&c							1.547	1.542	
New Orleans	3.000	5.000	7.590	15.590	905.667	280.828	830.125	2,016,020	
Mobile	380		11000	380					
Pensacola	3.986			3.986					
Fernandina				0,000	00,100		100		
Savannah			2.533	2.533	162,146	49.766			
Brunswick			21000	21000	89.721		52.519		
Charleston					001122		21.393	21.393	
Wilmington	10.221			10.221	125,242	6.000		317.507	
Norfolk	10.221		210	210		0,000	5.257	7.624	
Newport News					4.420		1.720	6.140	
New York	3.017	250	3.331	6.598		38,665			
	1.261	-	50	3.311	136.555		17,759		
			-	1,776		6,175			
Baltimore	1,776		36	86	35,313		4.270	39.583	
Philadelphia	4.4		36	-		*****	9,210	7,501	
Portland, Me		2550	*****	*****	7,501		81,002	81.002	
San Francisco.		0000	458	458		****	93.938	93,938	
Seattle							49,525	49,525	
Tacoma					****		900	900	
Portland, Ore.								4.176	
Pembina					20000		4.176	9.679	
Detroit					9,679		*****	9,079	
Total	33,360	5,250	24,753	63,363	3.723,505	901,012	3,604,204	8,228,721	
Total 1905-06.	12.516	8.245	24.539	45.320	2.760.134	708,184	2,717.094	6.185.412	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

June 21 at-	Great Britain.	France	iGer- many.	Other Foreign	Coast-	Total.	Leaving stock.
New Orleans	8,169		783	5,998	699	15,649	59,957
Galveston	4.513		5,810	3,852	2,732	16,907	51,907
Sayannah		1.500			600	4.100	24,709
Charleston			00000				6,343
Mobile	5,500				350	5,850	2.954
Norfolk	01000				12.869	12,869	7,615
New York	1,000	50				2,550	165,090
Other ports	1,700		800	300		2,800	14,057
Total 1907	20.882	1.550	10,193	10,850	17.250	60.725	332.632
Total 1906	17,039	9,546			13,902		277,485
Total 1905	49,338	13,608		16,224	21,316	117,643	305,080

Speculation in cotton for future delivery has been on a moderate scale at a decline in prices, mainly owing to better weather and more cheerful crop advices which have come not only from Texas but also from many sections of the Mississippi Valley. Some accounts state that the improvement has been very marked; others that while there has been mot only from Texas but also from many sections of the Mississippi Valley. Some accounts state that the improvement has been very marked; others that while there has been some betterment, the raising of a large crop—that is; one of sufficient size to meet the requirements of the world's consumption—is rather improbable. But, however this may be, the more cheerful tenor of the weather and crop news has undoubtedly had the effect of causing a good deal of liquidation and some lowering of prices. This selling has been not only by some prominent room operators who had accumulated a considerable long interest, but also by Wall Street, Southern and Western interests. At the same time there has been a decline of public interest in the speculation. It has thus become very largely what is known as a professional market. There are still many, however, who adhere to the bull side from a conviction that whatever the improvement in the crop prospects resulting from a couple of weeks of better weather conditions, the probability of an adequate crop being raised is not sufficiently strong to warrant an expectation of a material or permanent decline. It is concededly, for the most part, a market which is dominated very largely by the weather news. At one time during the week prices were strong and had a noticeable upward tendency, owing to dry, hot weather in Texas and very many crop reports of an unfavorable kind from many parts of the belt. Meantime, too, the spot markets were, if anything, firmer than ever. Liverpool and other European interests were buying next crop months here, partly, it appears, for spinners, and the more seasonable weather, causing an improved retail trade throughout the country, naturally had a strengthening effect upon an already strong dry goods situation. The legitimate side of the cotton trade is active and prosperous, appearances seemingly indicating a large consumption, not only this year, but well into the next. To-day prices declined at first, owing to favorable crop and weather reports, but l

The official quotation for middling upland cotton in the New York market each day of the past week has been:

NEW YORK QUOTATIONS FOR 32 YEARS.

			1891 .C 8.38	
			189012.06	
			188911.00	
190411.10	1896	7.62	188810.31	188012.00
190312.40	1 1895	7 19	188711.00	187912.38
1902 9.23	1804	7.31	1886 9.12	187811.44
1901 8.50	5 1893	8.00	1885 10.44	1877 11.75
1900 9.11	1892	7.44	1884 11.31	187612.12

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures				Sales of Spot and Contract.				
		osed. Closed.		Export sum'n.		Total.				
Monday	Quiet 25 pts. dec. Quiet	Barely steady		181 200		181 200				
Wednesday	Steady 5 pts. adv. Steady Quiet 10 pts. dec.	Steady		465	****	465				
	Firm			695	100	795				
Total	***********			1,541	100	1,641				

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull the past week, with prices unchanged at 9%c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

FUTURES.-The highest, lowest and closing prices at New York the past week have been as follows:

Z 2	ange losing 11	bo	tange 11 losing 11	Range 11.	tange 1	Range 11. Closing 11.	tange 1	Range 11.	Range 11	Range	Range Closing	Range Closing
Saturday, June 15.	.55—11.61	11.61@11.85	.39 @ 11.52 11	24 11.26	1.41@11.60	.39 @ 11.43 1	1.40 @ 11.59	1.50@11.69	52 11.54	11.57@11.76	(3)	11
Monday, June 17.	11.50 11.55	11.51@11.65	11.29@11.43	11.21@11.34	11.60 11.35 @ 11.51 11.45 11.37 — 11.38	11.35@11.40	11.34@11.52	11.46@11.63	11.52@11.55	11.48@11.70	11	91
Tuesday, June 18.	11.57 (0) 11.60	11.45@11.72 11.64	1.39—11.45	11.29	11.28@11.55 11.45	11.44-11.46	11.30@11.56	11.41@11.67 11	11.60-11.62	1.49 @ 11.74	(e)	(a)
Wednesday, June 19.	.61—11.66	@11.75	11.40@11-51 11-54 11.44—11.45 11.38	.35 11.28@11.43	011.57	.44-11.46	1.46@11.58	11.57 @ 11.70 11.46 11.59 — 11.60 11.50	11.61-11.63	11.67@11.76 11.67—11.68	(H)	(0)
Thursday, June 20.	(1.50 11.53	1.59@11.66	@11.43	11.16 @ 11.32	1.30@11.44	11.34 11.36	11.35@11.46	@11.57	11.55-11.57	11.58@11.65		1
Friday, June 21.	(1).54—11.58	11.50@11.58	11.31@11.4011	11.13@11.24	11.26@11.44 11	11.37 @ 1.44	11.32@11.49 11.	11.42@11.60	11.63-11.65	11.54@11.65 11	11.60@11.70	@
Week.	0	11.45@11.85	11.27@11.52	11.13@11.46	11.26@11.60	11.35@11.52	11.30@11.59	11.41@11.70	11.52@11.71	11.48@11.76	11.60@11.70	®

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 21-	1907.	1906.	1905.	1904.
Stock at Liverpoolbales.	1,165,000	767,000	845,000	498,000
Stock at London	13,000	15,000	14,000	10,000
Stock at Manchester	88,000	67,000	57,000	42,000
Total Great Britain stock		849,000	916,000	550,000
Stock at Hamburg	14,000	14,000	14,000	23,000
Stock at Bremen	309,000	210,000	313,000	190,000
Stock at Antwerp			1.000	4,000
Stock at Havre	232,000	122,000	102,000	148,000
Stock at Marseilles		4.000	3,000	4,000
Stock at Barcelona	16,000	13,000	28,000	33,000
Stock at Genoa	73,000		26,000	38,000
Stock at Trieste	28,000		4,000	13,000
Total Continental stocks	675,000	409,000	491,000	455,000
Total European stocks	1.941,000	1.258,000	1,407,000	1,005,000
India cotton affoat for Europe		177,000	100,000	122,000
American cotton affoat for Europe		213,462	309,000	87,000
Fgypt. Brazil, &c., aflt.for Europe.		13,000	24,000	17,000
Stock in Alexandria, Egypt		83,000	140,000	121,000
Stock in Bombay, India		930,000	921,000	483,000
Stock in U. S. ports	393,357	334,960	422,723	212,880
Stock in U. S. Interior towns	197,630	213,392	237,733	116,496
U. S. exports to-day	5,750	13,721	8,858	7,854
Total visible supply	3,768,595 an and oth	3,236,535 er descript	3,570,314 lons are as	2,172,234 follows:

Total visible supply				
Liverpool stock bales 1,	.031,000	656,000	774,000	375,000
	77.000	58,000	48,000	34,000
Continental stock	571,000	350,000	448,000	347,000
	145,858	213,462	309,000	87,000
U. S. port stocks	393,357	334,960	422,723	212.884
	197,630	213,392	237,733	116,496
U. S. exports to-day	5,750	13,721	8.858	7,854
Total American	421,595	1,839,535	2,248,314	1,180,234
	134,000	111,000	71,000	128,000
London stock	13.000	15 000	14.000	10.000

Liverpoor stock	104,000	111,000	41,000	128,000
London stock	13,000	15,000	14,000	10,000
Manchester stock	11,000	9,000	9,000	8,000
Continental stock	104,000	59,000	43,000	108,000
India affoat for Europe	182,000	177,000	100,000	122,000
Egypt, Brazil, &c., afloat	33,000	13,000	24,000	17,000
Stock in Alexandria, Egypt	89,000	83,000	140,000	121,000
Stock in Bombay, India	781.000	930,000	921,000	483,000
Total East India, &c1	.347.000	1.397.000	1.322.000	992,000
Total American	,421,595	1,839,535	2,248,314	1,180,234
Total visible supply3	709 505	9 996 595	2 570 214	2 172 224
Middling Unland, Livernool				

Middling Upland, New York.

Hiddling Upland, New York.

Egypt, Good Brown, Liverpool.

Peruvian, Rough Good, Liverpool

Broach, Fine, Liverpool.

Tinnevelly, Good, Liverpool.

Thinevely, Good, Liverpoof. 3-4d. 5-9-16d. 44d. 54d. Continental imports past week have been 93,000 bales. The above figures for 1907 show a decrease from last week of 135,234 bales, a gain of 532,060 bales over 1906, an excess of 198,281 bales over 1905, and a gain of 1,596,361

XXIV.

orices at

s made

stocks.

conse-

ursday

res for

United

1904. 498,000 10,000 42,000

550,000 23,000 190,000 4,000 148,000 4,000 33,000 38,000 15,000

455,000

005,000 122,000 87,000 17,000 121,000 483,000 212,880 116,496 7,854

375,000 34,000 347,000 87,000 212,884 116,496 7,854

28,000 10,000 8,000 (08,000 122,000 17,000 21,000 83,000 92,000 (80,234 (72,234 6,14d, 11,05c, 7,14d, 0,50d, 5,516d, 5,54d,

week n ex-6,361

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year-is set out

Paris,	Honey Grove,	T		ď.		Yazoo City,	Vicksburg.	Meridian.		Columbus, Mississippi	Kentucky	Rome.	Columbus,	Augusta.		Albany, Georgia	Helena, Arkansas	Selma, "	Eufaula,Alabama			Toppa.
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		olina	olina					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	, net			9 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		6 B B B B B B B B B B B B B B B B B B B						
19.034	2,561		416	272	91	e R G R Q R	181	117	4	26	1833	730	39	1,012	0.80		194	23	00 00 4. 42	Week.	Rec	Mon
19.034 7.270.082	99,567 33,731 2,916,249 98,981						85.304	96,587			-	-					67,998	107,252	21,661	Sea son.	Receipts.	Movement to June 21 1907
40.331	, DI .	93	See .					417						2000			510		_	Week.	Ship-	une 21
40,331 197,630	22,069	734	2,174		397												1,701			21	Stocks	1907.
17,206	F ON F	17	1,380	1111	127	1	100	173	6	192	56	111	135	649	565	230	211	130	582	Week.	Receipts	More
17,206 5,473,248	80,690 18,872 2,052,335 66,346	12,540	12,964	17,277	14,376	52,752	47,059	72,409	42,090	36,736	7,285	58,417	72,134	349,250	88,992	29,260	53,974	103,177	23.291	Season.	ipis.	Movement to June 22 1906
33,223	00	10			150					342		9176			763	ja.			1 588	Week.	Ship	une 22 1
213,392	20,292	776	13,815					6,812											1.850	222	Stocks	1906.

The above totals show that the interior stocks have decreased during the week 20,297 bales and are to-night 15,762 bales less than at the same time last year. The receipts at all the towns have been 1,828 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	18	006-07	19	05-06
June 21-		Since		Since
Shipped—	Week.		Week.	
Via St. Louis	5.767	783,032	3,683	
Via Cairo	1.031	213,287	540	198,993
Via Rock Island	1,140	82,685	239	44,081
Via Louisville	743	84,260	706	99,326
Via Cincinnati	490	53,337	618	56,918
Via other routes, &c	1,286	426,337	5,397	253,069
Total gross overland Deduct shipments—	10,457	1,642,938	11,183	1,159,340
Overland to N. Y., Boston, &c	1.839	163.875	487	140,693
Between interior towns		93.197		19,534
Inland, &c., from South		69,734	2,475	56.681
Total to be deducted	6,372	326,806	2,962	216,908
Leaving total net overland.a	4,085	1,316,132	8,221	942,432

a Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 4,085 bales, against 8,221 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 373,700 bales.

1	06-07	19	05-06
In Sight and Spinners' Week Takings. Week Recelpts at ports to June 21 25,388 Net overland to June 21 4,085 Southern consumption to June 21 48,096	9,573,976 1,316,132	Week. 31,573 8,221 46,000	Since Sept. 1. 7,544,891 942,432 1,939,000
Total marketed 77,478 Interior stocks in excess 20,297		85,794 a16,017	
Came into sight during week 57,176 Total in sight June 21		69,777	10,504,338
North. spinners' takings to June 21 3,519	2,543,827	28,424	2,282,301

a Decrease during week.

Movement into sight in previous years:

Week-			Since Sept. 1-	
1905-June	23	117.589	1904-05-June	2312,528,013
1904-June	24			
1903-June	26			2610,410,140
1902-June	27	49,400	1901-02-June	2710,042,628

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of Middling Cotton at Southern and other principal cotton markets for each day of the week.

Y 4/	Closing Quotations for Middling Cotton on-									
Weey ending June 21.	Sal day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah	12 1/4 12 1/4 12 1/4	12 1/4 12 1/4 12 1/4 12 1/4	1236 1236 1236 1236 1236	12 1/4 12 1/4 12 1/4 12 1/4	1236 1246 1236 1236 1236	12 1/4 12 3/4 12 3/4 12 3/4				
Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	18 % 13.15 13 % 13.15 13 % 12 % 12 % 12 15-16	13 1/4 12.90 13 1/4 13.15 13 1/4 12 1/4 12 1/4 12 1/4	13 1/4 12.90 13 1/4 13.20 13 1/4 12 1/4 12 1/4 12 1/4	13 1/4 12.95 13 1/4 13.20 13 1/4 12 1/4 12 1/4 12 1/4	13 34 12.05 13 34 13.10 13 34 12 34 12 34 12 34	13 % 12.85 13 % 13.10 13 % 12 % 12 % 12 %				

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

		Monday, June 17.				
June-						
Range	- @ -	- @ -	- @ -	- @ -	- @	- @ -
Closing	12.50 —	12.45 -	12.50 —	12 50 -	12.40 -	12.35 -
July-						
Range	12.7680	12.6575	12.60 -	12.68 —	12.60- 61	12.5055
Closing	12.75 —	12.7075	12.7075	12.6575	12.6062	12.55 -
August—		-	_	_		
	- @ -	- @ -	- @ -	- @ -	12.3536	12.40 -
Closing	12.37 -	12.32 -	12.50 -	12.4445	12.3135	12.40 -
September—						
Range	12.1030	12.08	12.1617	- @ -	- @ -	12.0725
Closing	12.10 -	12.12 -	12.2728	12.24-,25	12.1214	12.2224
October—						
Range	11.6587	11.6279	11.6185	11.7690	11.6676	11.6181
Closing	11.6970	11.6768	11.8488	11.7980	11.6768	11.7879
December—						
Range	11.5678	11.5473	11.5478	11.6982	11.6068	11.5475
Closing	11.6162	11.5960	11.7677	11.7172	11.6162	11.7273
January-						
Range	11 57- 78	11.5576	11.57- 79	11 72- 85	11 63- 72	11 56- 79
Closing		11.6163				
March-		******			22100 100	
	- @ -67	11.75 -	11 76	11 83. 86	- 0 -	11 79 -
Closing.						
Tone-	11.1010	22.1211	11.00	11.04-100	44.10	11.00
Spot	Quiet.	Quiet.	Steady	Quiet.	Onlet	Steady.
Options	Steady.	Steady.		Ba'ly sty		Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are generally of a favorable tenor. Temperature has been seasonable, on the whole, and where rain has fallen it has been to the benefit of the plant. Further improvement in the crop is reported by many of our correspondents.

reported by many of our correspondents.

Galveston, Texas.—Good progress has been made during the week in cultivating the crop. Showers have been beneficial but the plant is small and many stands irregular. The boll-weevil is increasing in numbers. More rain is needed in Texas. We have had no rain the past week. The thermometer has averaged 82, the highest being 87 and the lowest 77.

Abilene, Texas.—We have had rain on two days during the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 94.

Brenham, Texas.—It has rained on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

inch. The thermometer has ranged from 64 to 92, averaging 78.

Corpus Christi, Texas.—There has been no rain during the week. Average thermometer 81, highest 86, lowest 76.

Cuero, Texas.—There has been rain on one day of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 65.

thermometer has averaged so, the larger lowest 65.

Dallas, Texas.—We have had rain on one day of the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Fort Worth, Texas.—Rain has fallen on one day during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 66 to 92, average 79.

inch. The thermometer has ranged from 66 to 92, averaging 79.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being fifty hundredths of an inch. Average thermometer 81, highest 98, lowest 64.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 81, the highest being 95 and the lowest 67.

Kerrville, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 60 to 91 averaging 76.

averaging 76.

Lampasas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 79, the highest being 95 and

the thermometer has averaged 79, the highest being 95 and the lowest 62.

Longview, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 63 to 95, averaging 79.

Luling, Texas.—There has been excessive rain on three days of the week, the precipitation reaching three inches and one hundredth. The thermometer has averaged 80, the highest being 93 and the lowest 67.

June 20. Receipts at-

Nacogdoches, Texas.—There has been a trace of rain on the day of the past week. The thermometer has averaged

Nacogaocnes, rexas.—There has been a trace of rain on one day of the past week. The thermometer has averaged 76, ranging from 62 to 90.

Palestine, Texas.—Rain has fallen on two days during the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

inch. The thermometer has ranged from 66 to 92, averaging 79. Paris, Texas.—There has been rain on three days the past week, the rainfall being thirty hundredths of an inch. Average thermometer 78, highest 93, lowest 63. San Antonio, Texas.—There has been rain on two days during the past week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66. Weatherford, Texas.—There has been rain on two days during the week, to the extent of ninety-nine hundredths of an inch. The thermometer has ranged from 67 to 98, averaging 83.

New Orleans, Louisiana —We have had rain on two days the past week, the precipitation being twenty-four hundredths of an inch. Average thermometer 80.

Shreveport, Louisiana.—We have had no rain during the

2 and the lowest 68.

Leland, Mississippi. dd, Mississippi.—There has been no rain during the The thermometer has averaged 74, ranging from 60

10 86. Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 66 to 90, averag-

-Crops are much improved, although Arkansas.

Helena, Arkansas.—Crops are much improved, although late. Land outside the levee is again overflowed. There has been no rain here the past week, but thunderstorms have occurred within hearing. The thermometer has averaged 76.2, the highest being 91 and the lowest 62.

Memphis, Tennessee.—Crop prospects are improving. Rain would be desirable, but cotton is not suffering. We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 77.6, the highest being 88.9 and the lowest 64.

Nashville, Tennessee.—We have had no rain the past week. The thermometer has averaged 74, ranging from 58 to 89.

Mobile, Alabama.—The weather in the interior has been warm and favorable, and cotton generally, though small, is growing steadily. There are some complaints of grassy fields. It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 78.

is growing steadily. There are some compaints of grassy fields. It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 67 to 91, averaging 78.

Mondgomery, Alabama.—Crops are considerably improved and are getting out of the grass. Showers would help now, the weather having been dry all the week. Average thermometer, 77 highest 91 and lowest 63.

Selma, Alabama.—We have had rain on one day of the past week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 62 to 85, averaging 74.5.

Union Springs, Alabama.—The crop is small, uneven and grassy and thirty days late. Much low land has been replanted in corn. We have had no rain during the week.

Madison, Florida.—There has been no rain the past week. Average thermometer 79, highest 94 and lowest 62.

Augusta, Georgia.—Splendid weather prevails, permitting farmers to do good work and eavsing rapid growth of the plant. We have had no rain during the week. The thermometer has averaged 76, the highest being 94 and the lowest 60.

nnah, Georgia.—We have had no rain during the The thermometer has averaged 77, ranging from Savannah, week.

64 to 90. Charleston, South Carolina. -There has been rain two day during the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

averaging 77.

Greenwood, South Carolina.—There has been rain on one day during the week, to the extent of one inch and five hundredths. Average thermometer, 72 highest 84, lowest 61.

Stateburg, South Carolina.—Sharp thunderstorms on two nights with the heaviest and most destructive hall we have yet had in this vicinity this season. The rainfall was two inches and twenty-eight hundredths in less than an hour. The thermometer has averaged 74, the highest being 89 and the lowest 59.

the lowest 59. Charlotte, North Carolina.—We have had only a trace of rain the past week. The thermometer has averaged 73, ranging from 53 to 89.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 19.	190	6-07.	190	5-06,	190	4-05.	
Receipts (cantars a) — This week		2,000 55,424	5,86	600 58 674	13,000 6,193,637		
Exports (bales) — b	This week.	Since Sept. 1.		Since Sept 1.	This week.	Since Sept. 1	
To I iverpool To Manchester To Continent To America	2,500	205,695 193,465 332,435 109,402	2,250 1,500	193,920 166,099 310,037 68,693	5,500	208,342 143,402 300,301 69,047	
Total exports	2,500	840,997	5,900	738,849	8,500	721,092	

a A cantar is 99 lbs. b Egyptian bales weigh about 750 lbs.

WORLDS' SUPPLY AND TAKINGS OF COTTON.— The following brief but comprehensive statement indicates at a glanee the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings.	1906	-07.	1905-06.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply June 14. Visible supply Sept. 1 American in sight to June 21 Bombay receipts to June 20 Other India ship's to June 20 Alexandria receipts to June 19 Other supply to June 19.4.	56,000 16,000	1,784,156 12,985,462 2,819,000 359,000 914,100	69,777 28,000 17,000 100	2,490,000 309,000 782,500		
Total supply	4,051,105	19,200,718	3,573,348	17,086,308		
Deduct— Visible supply June 21	3,768,595	3,768,595	3,236,535	3,236,535		
Total takings to June 21 Of which American Of which other	168,410	15,432,123 11,462,023 3,970,100	220,713	13,849,773 10,303,273 3,546,500		

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

Since

INDIA COTTON MOVEMENT FROM ALL PORTS.

	Week.	Sept. 1.	Week.	Sept. 1.	. Week.	Sept, 1			
Bombay	56,000	2,819,000	28,00	0 2,490,00	41,000	2,492,000			
Transfer form	F	r the We	ek.	Sinc	Since September 1.				
Exports from—	Great Britain.		Total.	Great Britain.	Conti- nent.	Total.			
Bombay-									
1906-07		3,000	4,000			1,003,000			
1905-06		2,000	2,000	54,000		842,000			
1904-05		20,000	20,000	19,000	333,000	352,000			
Calcutta—									
1906-07		5,000	5,000	7,000					
1905-06		3,000	3,000	5,000					
1904-05		2,000	2,000	2,000	33,000	35,000			
Madras-									
1906-07	1,000	1,000	2,000	5,000	23,000	28,000			
1905-06	1	1,000	1,000	3,000	37,000	40,000			
1904-05				3,000	13,000	16,000			
All others—									
1906-07		8,000	9,000	10,000					
1905-06	1,000	12,000	13,000	906,81	145,000	161,000			
1904-05		13,000	13,000	8,900	188,000	196,000			
Total all-									
1906-07			20,000		1,370,000				
1905-06	1,000		19,000		1,073,000				
1904-05		35,000	35,000	32,000	\$67,000	599,000			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.					1906.								
	32s Coj Twist.		ings	. con	Shirt- nmon est.	Cofn Mid Upl's		32s Co Tucisi			ngs.	com	hiri- mon	Corn Mid Upl's
	10% @	11 56 11 56 11 56	6 11	0	8. d. 10 0 10 0 10 0 10 1½	6.75 6.96 7.10	916	8000	d. 1014 1036 1036 1036	6 6	734	@9	8	d. 6.18 6.25 6.20 6.02
14	11 1-16@	1237	7 01 7 00 6 11	6	10 3 10 2 10 2	7.44 7.19 7.04	914		10% 10% 10%	6			9	6.01 6.07 6.12

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,363 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	bales.
NEW YORK-To Liverpool-June 17-Carmania, 50 foreign	
June 19—Cevic, 2,760 upland, 133 foreign	2.943
To Hull-June 20-Toronto, 74	74
To Marseilles June 14 Calabria 250	250
To Bremen-June 19-Friedrich, 239.	239
To Hamburg—June 14—Patricia, 125.	125
To Antwerp—June 14—Finland, 46	46
To Genoa-June 15-Koenigen Luise, 2,348.	2,348
To Naples—June 15—Koenigen Luise, 155	155
To Venice—June 14—Francesca, 250	250
To Japan—June 20—Indrawadi, 168	168
GALVESTON-To Liverpool-June 17-Polycarp, 5,828June	100
19—Mexican, 3,841	9.669
To Hamburg—June 18—Burnholme, 471	471
To Bremen—June 17—Chemnitz, 3,626	3,626
To Antwerp-June 17 - Corby Castle, 1,477	1.477
To Barcelona—June 15—Fskdale, 3,768	3,768
To Trieste-June 15-Eskdale, 165	165
To Flume -June 15 - Eskdale, 1.038	1.038
NEW ORLEANS-To Manchester-June 19-Yucatan, 3,000	3.000
To Havre—June 15—Atlantian, 5,000	5.000
To Hamburg -June 21-Alexandria, 4,121	4.121
To Rotterdam—June 17—Inkula, 277	277
To Genoa-June 14-II Plemonte, 3,192	3.192
MOBILE-To Manchester-June 20-Clifton, 380	380
PENSACOLA-To Liverpool-June 17-lda, 3,986	3.986
SAVANNAH-To Bremen-June 19-Oafsa, 2,385.	2.385
To Rotterdam-June 14-Vauxhall, 58	58
To Gothenburg June 19-Oafsa, 90	90
WILMINGTON-To Liverpool-June 18-Haxby, 10,2211	
NORFOLK-To Hamburg-June 15-Hispania, 175	175
To Rotterdam-Jan. 21-Nordfarer, 33.	35
BOSTON-To Liverpool-June 13-Bohemian, 422 June 14-	0.0
Sagamore, 2June 18-Sylvania, 65June 19-Cym-	
ric, 772	1.261
To Yarmouth-June 13-Boston, 50	50
TO A STATE OF THE	00

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XIV.

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BALTIMOR 5—To Liverpool—June 14—Indore, 1,776.
PHILADELPHIA—To Glasgow—June 1—Carthagenian, 50.
To Hamburg—June 15—Badenia, 36.
SAN FRANCISCO—To Japan—June 18—Persia, 458.

The exports to Japan since Sept. I have been 217,582 bales from Pacific ports, 10,000 bales from Galveston and 4,139 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 31.	June 7.	June 14.	June 21.
Sales of the week bales.	31,000	30,000	35,000	32,000
Of which speculators took	1,000	1,000		*****
Of which exporters took	1.000	2,000		7.000
Sales, American	24,000	25,000	28,000	28,000
Actual export		8,000	7.000	6.000
Forwarded		75,000	63,000	54,000
Total stock-Estimated	1,222,000	1,190,000	*1,157,000	1.165,000
Of which American—Est	1.095,000	1.056,000	1.022.000	1.031.000
Total import of the week	73.000	51.000	32,000	67,000
Of which American	69,000	30,000	18,000	60,000
Amount afloat	120,000	135,000	117,000	97,000
Of which American	65,000	76,000	73,000	51,000

*Adjusted; 5,000 bales West Indian added.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Moderate demand.	Quiet.	Quiet.	Fasier.	Very duil.
Mid.Upl'ds	7.16	7.08	7.08	7.16	7.10	7.04
Sales Spec. dexp.	10.000 5,000	7,000 1,000	6.000 500	6.000 1.000	5.000 300	3.000 200
Futures. Market opened	Quiet at 4@5 pts. decline.	Quiet at 9 points decline.	Quiet, unch. to 1 pt. decline.	Steady at 7@8 pts. advance.	Quiet at 4 points decline.	Quiet a 2 points decline.
Market)	Quiet at 1½@5 pts. dec.	Quiet at 9@11 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 6@912 pts. adv.	Quiet at 5@6 pts. decline.	Quiet a 3½@7 pts. dec

The prices of futures at Liverpool for each day are given below. Prices are on the bas's of uplands, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 79 means 6 79-100d.

June 15 to June 21.	Sat.		Me	Mon.		Tues.		Wed.		Thurs.		Fri.	
		12 ½ p.m.	12 ½ p.m.	p.m.	12 ½ p.m.	p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ½ p.m.	p.m	
June June-July July-Aug Aug - Sep Sep - Oct Oct - Nov Nov - Dec Dec - Jan Jan - Feb Feb - Mch Mch - Apr Apr - May		6 66 14 6 6 64 15 6 55 15 6 45 15 6 37 6 33 6 30 14 6 29 6 29 6 29 14	57 46 ½ 39 29 ½ 25 22 ½ 21 21 21 ½	57 44 1/2 36 3/2 27 23 20 1/2 19 19 19 1/2	60 55 ½ 47 39 29 ½ 25 23 21 ½ 21 ½ 22 ½	56 1/2 46 38 28 1/2 24 22 20 1/2 20 1/2 21 1/2	66 3/2 64 53 3/2 45 3/2 36 31 3/2 29 3/2 28	67 34 65 54 45 35 30 54 28 32 27 27 27	60 49 ½ 41 31 26 24 22 ½ 22 ½ 23	59 48 34 40 30 25 23 21 36	46 36 36 26 34 22 20	55 ½ 53 ½ 43 ½ 36 26 21 ½ 19 ½	

BREADSTUFFS.

Friday, June 21 1907.

Friday, June 21 1907.

Prices for wheat flour have ruled steady, the downward drift having been arrested by the rally in wheat and the less favorable tenor of the crop accounts. Within a day or two a somewhat larger inquiry has been reported, but as a rule the transactions have been small, buyers still showing a disinclination to anticipate future requirements, despite the smallness of stocks. Export trade has been lifeless. At the Northwest business has been stimulated to some extent by the upward movement in wheat, but the condition of the flour trade everywhere in this country leaves much to be desired. Rye flour and corn meal have been quiet and steady.

desired. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing to less favorable crop reports from the spring-wheat section, and also within a day or two from Kansas and some other parts of the winter-wheat belt. Moreover, the Russian crop outlook is described as unfavorable, and Liverpool quotations have latterly advanced rather sharply, with a good demand there and light offerings, while the weather in the United Kingdom has again become rainy. Threshing reports from parts of the Southwest are said to be rather unfavorable, and green bugs and wire-worms are complained of in the Northwest. It is true that the reports from the Northwest have been more or less contradictory, some saying that the outlook was good, while others have painted it in very lurid colors. As near as can be gathered, the damage from insects there has been exaggerated; while, on the other hand, some large interests appear to be minimizing the damage. Some reports to mercantile agencies are to the effect that the weather has been favorable during the week for the development of all crops. The speculative world, however, has lent a readier ear to bad reports than to good, especially as the market had apparently become somewhat oversoid, not only here but at the West, and had thus become more or less nervous and susceptible to the influence of bullish rumors of any sort. For several days the export business, too, was good, and this with strong European markets helped to advance prices. Some of the large bear operators at the West, who were original bulls and recently sold out and took the other tack, are now said to have cov-

ered and to be ready for another turn on the "long" side of the market. Speculation is less brisk than formerly, however, the recent favorable weather having cooled the enthusiasm of many. At the same time some experienced people adhere to the conviction that the crop is to be short, both in this country and in Europe, and that the only question is just how short it is going to be. In any case, they believe that sooner or later prices must reach a higher level. To-day prices were irregular within narrow limits. The crop news was conflicting, and many were disposed to operate merely for quick turns up and down. The weather continued favorable.

| Sat. | Mon. Tues. | Wed. Thurs. | Yet | Values | Values

sept. delivery in elevator..... 92½ 98½ 94½ 95½ 96¼ 97¼ 96½ 96½ 96½

Indian corn futures have advanced, influenced mainly by the lateness of the crop everywhere at the West. This has led to buying for a rise, not only by professional traders but also by commission houses. Moreover, country operators have been buying at Chicago, a fact which has given color to the unfavorable crop reports. The cash demand has been more active at firm prices. Receipts have been smaller and the lightness of contract stocks at Chicago has held selling in check. Within a day or two the weather has been warmer and the crop is believed to be making better progress now. There is no doubt, however, that the crop has gotten a late start and speculation for a rise has broadened. To-day prices were easier on favorable weather and liquidation. and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

The following are closing quotations:

GRAIN. | Wheat, per bush.— | Co. | Com, per bush.— | Co. | Co. | Com, per bush.— | Co. | Co. | Com, per bush.— | Co. | Co

indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush, 60 lbs.	bush, 56 lbs.	bush, 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	157,040	283,400	5,402,400	1,657,935	149,542	18,000
Milwaukee	67,900	134,000	188,000	233,600	190,800	
Duluth	68,000	409,353		19,976	93,612	2,523
Minneapolis.		1.717.130	182,320	157.820	75,820	18,500
Toledo		30,000	228,000	66,000		400
Detroit	2,600	19,200	54,600			
Cleveland	849	5.483	98,347	120,361		
St. Louis	51,560	124,810	29,771	573,520		6,000
Peorla	15,450	21,600	566,500	271,500	20,000	4,000
Kansas City.		369,000	320,000	112,800		
Tot.wk.'97	363,399	3,113,976	7,069,938	3,213,512	529,774	74,623
Same wk. '06	392.764	1.797.578	4.913.826	3,506,945	634.514	45,742
Same wk. '05	295,913	1,539,539	3,328,602	3,044,735	677,580	55,400
Since Aug. 1						-
1906-07	18.626.769	220.937.878	192,558,530	183,577,246	64,563,391	522,074
1905-06	18.186.261	209,886,129	170,669,556	204,058,089	72,536,365	7,375,778
1904-05		192,902,862				

Total receipts of flour and grain at the seaboard ports for e week ended June 15 1907 follow:

Receipts at— New York Boston	Flour, bbis. 100,641 30,092	Wheat, bush. 586,300 493,375	Corn, bush. 414,950 71,917	Outs, bush. 365,600 80,508	Barley, bush. 80,500 835	Rye, bush, 58,500 725
Portland	00.048	70.774	44. 441	40.1024	1.000	
Philadelphia Baltimore	86,945 48,245	59,774 15,606	41,441 310,008	49,185 29,232	1,000	100
Richmond	3,050	54,200	71.946	139.640		100
Newport News	6,355					
New Orleans.g	9,268	2,700	90,000	83,000	****	
Galveston	20 500	40,000	8,000	247 017		
Montreal	39,586 4,600	671,552	278,759	247,215		
Mobile	4,000	*****	*****	*****	****	****
Total week Week 1906	328,782 301,664	1,903,507 845,465	1,287,021	994,380 1.529.539	82,335 148,602	59,325

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 15 compare as follows for four years:

Receipts at— Flourbbls.	1907. 9,040,095	1906. 7,570,114	1905. 4,700,019	1904. 8,091,847
Wheat bush Corn Oats Barley Rye	25,657,769 2,544,546	35,795,426 64,680,002 39,224,139 7,077,056 821,859	10,132,196 57,284,705 21,566,027 3,758,332 193,342	20,541,801 29,085,317 19,321,910 1,739,775 505,258
Total grain	123,498,884	147,598,482	92,934,602	71,194,061

The exports from the several seaboard ports for the week ending June 15 1907 are shown in the annexed statement:

Exports from-	Wheat,	Corn.	Flour,	Oats bush.	Rye,	Barley,	Peas,
New York	616,445	432,703	56,828	146.512	73,277		2.871
Boston	280,714	94,715	16,865	31,694		****	
Philadelphia	235,240	17,143	31,291			20200	
Baltimore	16,000	147,584	43,406	58	17.089		
New Orleans	24,633	32,749	9,870	1,095			45
Newport News			6,355	*****			
Montreal	420,369	111,135		349,194		30,395	*****
Galveston	10,140	24,632	14,324	940			
Mobile		22,570	4,600				
Total week	.603.541	883,231	202.440	529,493	90,366	30,395	2.916
Same time 1905	927,722	472,196		350,963	5,946	67,066	21.263

The destination of these exports for the week and since July 1 1906 is as below:

	FU		IV	heat	Corn		
1.	Week	Since July 1	Week	· Since July 1	Week	Since July 1	
Exports for week and since July 1 to-	June 15.	1906.	June 15.			1906	
United Kingdom Continent			782,316 792,125	46,575,877 42,151,221	222,289	31,354,692 37,520,277	
So. & Cent. Amer West Indies	20,711	800,625 1,452,498	29,100	459,850 18,265			
Other countries	475	87,557 211,131			81,464		
Total 1905-06	202,440 .188,354	10,972,814 10,503,730					

The visible supply of grain, comprising the stocks in gran-ary at the principal points of accumulation at lake and sea-board ports June 15 1907, was as follows:

Wheat bush.	. Corn.	Oats.	Rye,	Barley,
New York 1,507,000	473,000	1,743,000	48,000	34,000
Boston (last week's) 233,000	254,000	70,000		
Philadelphia 485,000		146,000		
Baltimore		249,000	8,000	~ ~ ~ ~ ~ ~
New Orleans 38,000		142,000		
Galveston 677,000		2.74,000		
Montreal 706,000		260,000	2,000	78,000
Toronto		4.000		10,000
Buffalo 1.886.000	302,000	2,000,000	9,000	29,000
" afloat				20,000
Toledo 494,000	475,000	122,000	1.000	
" afloat				
Detroit 364,000		22,000	9,000	*****
" afloat		*****	*****	
Chicago 9,372,000	642,000	2,347,000	326,000	90,000
" affoat				
Milwaukee 195,000	109,000	157,000		59,000
280085		*****	*****	
Fort William 3,940,000		*****	****	
Port Arthur 4,425,00	0		****	
Duluth 5,817,000		460,000	9,000	173,000
" afloat		22		
Minneapolls		701,000	33,000	174,000
St. Louis 1,290,000	259,000	98,000	8,000	18,000
" afloat		*****		
Kansas City 2,576,000	605,000	53,000	******	
Peoria 211,000 Indianapolis 85,000		230,000	8,000	
		48,000	****	
On Lakes 952,000	1,299,000			42.0
On Canal and River 415,000		85,000		47,0 96,000
Ou Canai and River 413,000	9,000	80,000		90,000
Total June 15 1907 48,015,000	6,639,000	8,937,000	461,000	798,000
Total June 8 1907 49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 16 1906, 28,164,000		7,802,000	1.401,000	724,000
Total June 17 1905. 16,782,000		7.108,000	845,000	773,000
Total June 18 1904 16,343,000	5.123,000	4.937.000	879,000	1.291,000
Tota June 20 1903. 18,360,000		4,177,000	762,000	574,000

THE DRY GOODS TRADE.

New York, Friday Night, June 21, 1907.

New York, Friday Night, June 21, 1907.

A marked improvement in the weather has, according to the reports coming to hand, caused a considerable extension of business among the retail houses. The outcome of this in the wholesale market has been some increase in orders placed with jobbers for seasonable varieties; but the business at first hands has shown little variation from recent weeks at first hands has shown little variation from recent weeks. The stocks with retailers will stand considerable reduction before replenishing needs become extensive or imperative. Continued seasonable weather will help out the situation, but it is doubtful if the setback from prolonged unfavorable weather conditions can this season be overcome. The business doing this week at first hands in the cotton goods divi-

sion has again been of moderate dimensions only. The demand for immediate supplies has been limited and the placing of orders for forward deliveries in a measure curtailed by the indisposition of manufacturers to commit themselves to distant contracts on regular staple lines. The tone of the market continues firm for nearly every description of cotton goods, and in the great majority the tendency of prices is still against buyers. Raw material just now enters little as a factor into the situation, as, on an average, cotton goods are relatively well above parity with the average price of cotton. The rumors current last week affecting the credit of certain large retail houses have quite died out, having apparently served the purpose for which they were started. At the same time complaints of slow payments are still fairly numerous, but with the improved weather conditions confidence is increasing that settlements from now on will be made with greater promptitude.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 15 were 2,038 packages, valued at \$179,359, their destination being to the points specified in the table below:

	1907		1906	
		Since		Since
New York to June 15.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	29	1.047	18	689
Other European		605	44	735
China		10,043		63,773
India		4,565		3,800
Arabla		18,753	375	19,763
Africa		3,609		4,335
West Indies	507	11,066	521	10,599
Mexico	98	1,238	44	1,029
Central America	612	7,463	221	7,503
South America	715	22,141	906	26,645
Other countries	34	15,048	22	7,559
Total	2,038	95,578	2,151	146,430

Light-weight brown goods are also moving gradually against buyers, owing to their very well sold condition, and manufacturers' reserve in going beyond their present contracts. Orders for bleached cottons for the fall season are of moderate extent and are still being accepted in most area (moderate Orders for bleached cottons for the fall season are of moderate extent and are still being accepted in most cases "at value only." All coarse colored cottons continue firm and on some Southern makes of denims and tickings higher prices are being quoted, and an occasional advance is also made on napped fabrics for dress purposes. Printed calicoes are quiet but firm, while orders for fine light printed goods have again been of limited extent. Ginghams rule firm without material change in feature. New lines of cotton dress suitings for next spring are being opened and are attracting a fair amount of attention; these are designed to compete with low-class woolen and worsted fabrics, and range, as a rule, in price from 7½ to 16½c. per yard. All descriptions of linings are very firmly held. There are no regular print cloths in the market, and a quotation of 5 cents is purely nominal. Wide standards are quoted at 7½c. for immediate delivery, but have been sold for delivery first half of next year on the basis of 6¾c.

WOOLEN GOODS.—The opening of new lines during the

WOOLEN GOODS.—The opening of new lines during the past week in men's wear woolens and worsteds has not introduced any new factor into the situation. They have been almost entirely additions to descriptions already shown and of about the same price levels at earlier exhibits. The higher-grade fancies still make but an indifferent showing, but are likely to be added to steadily from now forward. The business done during the week indicates that clothing manufacturers are not disposed to operate to any material extent outside of the most staple varieties, and in these they are confining their orders mostly to serges in the best known numbers. The leading lines of serges have therefore done well and are in good position on next spring's business. In other directions the results have not been so satisfactory. A number of the cheap manipulated fabries, which have figured quite prominently so far in the openings for next spring, have met with quite an indifferent response at the hands of buyers who, in the majority of cases, have done little more than take sample pieces. On the whole, the men's wear situation could stand considerable improvement without being in any degree regarded as unusual. Business in overcoatings and cloakings continues quiet and without marked WOOLEN GOODS .- The opening of new lines during the being in any degree regarded as unusual. Business in over-coatings and cloakings continues quiet and without marked feature. New lines of worsted dress goods coming upon the market for next spring show plain worsteds mainly in request, and on some of these manufacturers are quoting an advance of 5 per cent over a year ago. The re-order business for fall has been quiet in both plain goods and fancy.

business for fall has been quiet in both plain goods and fancy. FOREIGN DRY GOODS.—The demand for imported woolen and worsted dress goods has been steady within moderate limits; it has again run-chiefly upon plain varieties. The tone of the market is generally firm. The warmer weather has caused a slight increase in the call for piece silks and sales of ribbons also show some improvement. The mean situation is without new feature; current requirements at first hands are light and buyers have shown little disposition to order ahead. Importers, however, still demand extreme prices. Burlaps are in moderate request without marked change in price on the week, but are available at some concession from the recent high level.

STATE AND CITY DEPARTMENT.

News Items.

Michigan.—Legislature Adjourns.—The Legislature of this State adjourned June 19.

State adjourned June 19.

New York City.—Rapid Transit Railway's Law Amended.—
The Governor signed on June 18 (not June 7, as given in V. S4, p. 1382) the amendment to Chapter 4 of the Laws of 1891 in relation to the powers of the Board of Commissioners of the Sinking Fund to prescribe the rate of interest on bonds issued for the construction of rapid transit railways, subways, tunnels, etc.

The substance of this bill will be found in V. S4, p. 1260, of the "Chronicle."

Work Commenced on Aqueduct.—On June 20 the city commenced the construction of the Catskill Reservoir, one of the most important features of the new 161-million dollar aqueduct. As stated in V. S4, p. 763, the contract for the first portion of this work was awarded on March 27 to Thomas McNally & Co. of Pittsburgh.

Bond Proposals and Negotiations this week have been as follows:

Alhambra, Los Angeles County, Cal.—Bonds not Sold—Bond Offering.—The following bids, all of which were rejected, were received on June 4 for the \$68,500 4½ % gold coupon bonds described in V. 84, p. 1261:

N. W. Harris & Co., Los A \$68,615 00 | Wm. R. Istaats Co., Pasa. \$68,595 50 Los Angeles 68.595 50 Proposals are again asked for these bonds and will be received, this time, until June 25.

Alpine School District (P. O. Alpine), Brewster County, Texas.—Bonds Voted.—This district on June 13 authorized the issuance of the \$20,000 5% 20-40-year (optional) school-house and site-purchase bonds mentioned in V. 84, p. 1318.

Amherst County (P. O. Amherst), Va.—Bond Sale.—On June 4 the \$80,000 20-year coupon road-improvement bonds described in V. 84, p. 1194, were awarded to E. H. Rollins & Sons of Boston for \$81,850, the price thus being 102.312. The purchaser to print bonds. Securities are dated July 1 1907.

Amherst Union School District (P. O. North Amherst).

Amherst Union School District (P. O. North Amherst), Lorain County, Ohio.—Bond Sale.—On June 17 the \$30,000 4% coupon school-house bonds described in V. 84, p. 1382, were awarded to the Estate of James Nicholl at 101 and accrued interest.

Arlington Independent School District (P. O. Arlington), Tarrant County, Texas.—Bonds Registered and Sold.—On June 15 the State Comptroller registered the \$15,000 4% 20-40-year (optional) school-house bonds dated June 1 1907 mentioned in V. 84, p. 1194. These bonds, we are informed, have been purchased by the State School Fund at par and accrued interest.

Asbury Park, Monmouth County, N. J.—Bond Sale.—This city recently awarded an issue of \$150,000 4½% beachimprovement bonds to W. N. Coler & Co. of New York City. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity July 1 1947.

Auburn, N. Y.—Bond Offering.—Proposals will be received until 12 m. June 25 by C. W. Storke, City Comptroller, for \$140,000 4% Grammar and High School bonds. Authority Chapter 276, Laws of 1906. Denomination \$1,000. Date day of issue. Interest April 1 and Oct. 1. Maturity \$10,000 yearly on Oct. 1 from 1908 to 1921 inclusive. Delivery of bonds as follows: \$50,000 Oct. 1 1907, \$30,000 Jan. 1 1908, \$30,000 April 1 1908 and \$30,000 July 1 1908.

Aurora School District (P. O. Aurora), Hamilton County, Neb.—Bond Sale.—On June 14 the \$43,000 4% 10-20-year (optional) coupon school-building bonds described in V. \$4, p. 1318, were awarded to the Fidelity National Bank of Aurora at 100.232—a basis of about 3.972% to the optional date and about 3.984% to full maturity. This was the only bid received.

bid received.

Avon Union Free School District No. 1 (P. O. Avon), Livingston County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. June 28, by Wm. H. Farnum, Clerk of Board of Education, for \$40,000 4½% school-building bonds. Authority, election held April 28 1906. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the State Bank of Avon in New York exchange. Maturity \$2,000 yearly on Jan. 1 from 1909 to 1928 inclusive. Certified check for \$200, payable to Wm. H. Farnum, is required. Total debt, including this issue, \$41,500. Assessed valuation \$1,000,000. These securities were offered without success as 4s on May 14.

Bath, Sagadahoc County, Me.—Bond Sale.—On June 17th the \$90,000 4% 4-12-year (serial) gold coupon refunding bonds described in V. 84, p. 1441, were awarded to Merrill, Oldham & Co., of Boston.

Bath, Steuben County, N. Y.—Bond Sale.—On June 17

Bath, Steuben County, N. Y.—Bond Sale.—On June 17 the \$5,500 registered funding and bell-tower bonds described in V. 84 p. 1441 were awarded to the Farmers' & Mechanics'

Bank of Bath at par for 41/2s. Maturity \$1,500 on July 1 1908 and \$1,000 yearly on July 1 from 1909 to 1912 inclusive.

Bellevue, Huron County, Ohio.—Bond Sale.—Of the \$7,000 5% coupon High Street and York Street (village's portion) improvement bonds offered on June 17 (V. 84, p. 1441) \$3,500 were awarded to the First National Bank of Bellevue at par and accrued interest and \$3,500 were awarded to the Wright Banking Co. of Bellevue at par and accrued interest. No other bids were received. Maturity \$500 each six months from March 1 1912 to Sept. 1 1918

Beltrami County (P. O. Bemidji), Minn.—Bond Offering.—Proposals will be received until 10 a. m. July 9 by the Board of County Commissioners for \$160,000 funding bonds at not exceeding 5% interest. Authority Chapter 461, Laws 1907. Date July 9 1907. Interest semi-annually at the County Treasurer's office. Maturity July 9 1917. Certified check for \$1,000, payable to the County Treasurer, is required.

Big Falls (Town) Koochiching County, Minn.—Bond Offering.—Proposals will be received until 3 p. m. July 6 by the Board of Supervisers at the office of Martin Nelson, Town Clerk, for \$4,000 road and bridge construction bonds at not exceeding 6% interest. Authority Chapters 64 and 11 of the General Laws of 1905. Denomination \$500. Interest annually on July 6. Maturity \$500 yearly from 1920 to 1927 inclusive. An unconditional certified check for \$300, payable to the Town Treasurer, is required.

Binscarth School District No. 506, Man.—Debenture Sale.
—On June 8 the \$2,600 6% school debentures described in V. 84, p. 1318, were awarded to H. L. Blair for \$2,720 (104.615) and accrued interest.

Bloomington, Franklin County, Neb.—Bond Offering.—
Proposals will be received until 8 p. m. July 1 by R. W. Montgomery, Village Clerk, for the \$14,000 5% water-works bonds described in V. 84, p. 950. Authority Section 8726, Cobbey's Annotated Statutes of 1903, as amended in 1905; also election held Jan. 22. Denomination \$500. Date March 1 1907. Interest annually at the Bloomington State Bank of Bloomington. Maturity March 1 1927, subject to call after March 1 1912. Certified check for \$500, payable to the "Village of Bloomington." is required. Total debt, this issue.

Brewster, Putnam County, N. Y.—Bonds Not Sold.—All bids received on June 5 for the \$50,000 5-29-year (serial) registered water-works bonds described in V. 84, p. 1318, were rejected.

Bucyrus, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by W. H. Iams, City Auditor, for \$10,500 4% Charles Street improvement (city's portion) bonds. Authority Section 2835, Revised Statutes. Denomination \$500. Date July 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$500 each six months from Jan. 1 1908 to Jan. 1 1918 inclusive. Certified check for \$100, payable to the City Treasurer, is required. Delivery of bonds July 20 at the City Treasurer's office. Accrued interest to be paid by purchaser.

chaser.

Butler (Borough), Butler County, Pa.—Bond Offering.—
Proposals will be received until 7:30 p. m., June 27, by H. E.
Coulter, Secretary Borough Council, for \$30,000 4% coupon
bonds. Denomination \$1,000. Date June 15, 1907. Interest semi-pnnually in Butler. Bonds are tax-exempt.

Camrose, Alta.—Debenture Offering.—Further details are
at hand relative to the offering on July 1 of the \$10,000 6%
coupon fire-protection debentures described in V. 84, p.1383.
Proposals will be received until 8 p. m. on that day by G. P.
Smith, Chairman Finance Committee. Date day of sale.
Interest annually at the Merchants' Bank in Camrose. Debentures are exempt from taxation. Certified check for \$200,
payable to R. D. Fleming, Secretary and Treasurer, is
required.

Canal School District. Fresno County. Cal.—Bond Otter-

required.

Canal School District, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. July 3 by the Board of County Supervisors for \$7,500 5% school-building and equipment bonds. Authority Chapter 3, Title 3, Part 3 of the Political Code. Denomination \$750. Date June 13, 1907. Interest annual. Maturity \$750 yearly on June 13 from 1908 to 1917 inclusive. Certified check for \$250 payable to the Chairman of the Board of Supervisors, is required. Assessed valuation \$154,856. W. O. Miles is County Clerk and ex-officio Clerk of the Board of County Supervisors. Supervisors.

Canton, Stark County, Ohio.—Bond Sale.—On June 17 the five issues of 4%, 4½% and 5% improvement and sewer construction bonds, aggregating \$16,300, described in V. 84, p. 1261, were awarded to Harvey E. Fife of Canton at 100.49 and accrued interest. Following are the bids:

a For \$2,000 5% bonds

Interest June and December.

Celina, Mercer County, Ohio.—Bond Sale.—On June 15 the \$3,000 4½% 1-3-year (serial) coupon water-works-extension bonds described in V. 84, p. 1383, were awarded to the Commercial Bank Co. of Celina for \$3,008, the price thus being 100.266.

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Since Jan. 1, 689 735 63,773 3,800 19,763 4,335 10,599 1,029 1,029 26,645 7,559 146.430

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Chardon, Geauga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 16, by Robert S. Parks, Village Clerk, for \$9,500 5% South Main Street improvement assessment bonds. Authority Section 95, Municipal Code and an ordinance passed by the City Council June 6 1907. Denomination \$500. Date July 1 1907. Interest March 1 and Sept. 1 at the First National Bank of Chardon. Maturity \$500 each six months from March 1 1908 to March 1 1917 inclusive. Certified check on a national bank for 5% of bonds bid for is required.

tional bank for 5% of bonds bid for is required.

Chatfield Township (P. O. Chatfield), Crawford County,
Ohio.—Bond Sale.—On June 11 the \$10,000 5% coupon
pike-road-improvement bonds described in V. 84, p. 1319,
were awarded to the Bucyrus City Bank of Bucyrus at
108.76. Following are the bids:
Bucyrus City Bk., Bucyrus\$10.876 00! Secur. S.B.& Tr.Co., To., \$10.625 00
Otls & Hough, Cleveland., 10.727 00! Denison&Farnsworth, Clev 10.507 00
Chas, Tobin, New Wash. 10.721 00! Farme's Exchange Bank,
Daniel Kull, Chatfield..., 10.710 00! New Washington... 10.485 00
W. J. Hayes & Sons, Clev. 10.639 800 F. L. Fuller & Co., Clev... 10,405 30
Hoehler & Cummings, Tol. 10.637 50! Well, Roth & Co., Clev... 10,405 30
Maturity \$1,000 on Sept. 1 1917, \$500 on March 1 1918,
\$1,000 or Sept. 1 1918, \$500 on March 1 1919 and
\$1,000 every six months from Sept. 1 1919 to Sept. 1 1922
inclusive.

Chelsea (P. O. Station, Boston), Mass.—Note Offering.— Proposals will be received until 4 p. m. June 24, by Thomas B. Frost, City Treasurer, for \$115,000 5% notes, for general municipal purposes. Denomination \$23,000. Date June municipal purposes. Denomination \$23,000. Date June 1 1907. Interest semi-annual. Maturity \$23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Dec. 1 from 1908 to 1912 inclusive.

Chicasaw School District (P. O. Chicasaw), Mercer County, Chicasaw School District (P. O. Chicasaw), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 29 by John P. Hartings, Clerk of the Board of Education, for \$8,000 5% school bonds. Authority Section 3991 and 3992 of the Revised Statutes of Ohio. Denomination \$665, except one bond for \$685. Date June 29 1907. Interest annually at the District Treasurer's office. Maturity \$685 on June 29 1908 and \$665 yearly on June 29 from 1909 to 1919 inclusive. A cash deposit of \$200 is required. Purchaser to prepare and furnish blank bonds.

Christian County (P. O. Hookinsyille, Ky.—Bond Sale.—

Christian County (P. O. Hopkinsville, Ky.—Bond Sale.—On Jane 11 the \$100,000 5% 20-30-year (optional) coupon turnpike-extension bonds described in V. 84, p. 1067, were awarded to E. H. Rollins & Sons of Chicago at 107.75—a basis of about 4.413% to the optional date and about 4.526% to full maturity.

to full maturity.

Cincinnati, Hamilton County, Ohio.—Bond Offering.—
Proposals will be received until 12 m., July 18, by W. C.
Culkins, City Auditor, for the following bonds:
\$90,000 3.65 % coupon free department bonds. Date July 15 1907.
Maturity July 15 1927
23.000 4 % coupon fire department bonds. Date, day of sale. Maturity July 15 1907.
Maturity July 15 1907. Maturity June 15 1909.
Authority Section 2835, Revised Statutes. Denomination \$500. Interest semi-annual. Bids must be made on printed forms furnished by the City Auditor and be accompanied by a certified check for 5% of bonds are exempt from taxation. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Hamilton

from taxation. Purchaser to pay accrued interest.

Gincinnati School District (P. O. Gincinnati), Hamilton

Gounty, Ohio.—Bond Offering.—Proposals will be received

until 12 m. July 22 by William Grantman, District Clerk,
for the \$250,000 3.65% coupon public-school-improvement
bonds offered but not sold on May 27. See V. 84, p. 1319.

Denomination \$500. Date, day of sale. Interest semiannually at the American Exchange National Bank, New
York City. Maturity 40 years. Certified check for 5%
of the amount bid for, payable to the Board of Education,
required. Accrued interest to be paid by purchaser.

Glarksdale, Coahoma County, Miss.—Bends Not Sold.—
All bids received on June 4 for the \$30,000 school-building,
the \$30,000 water-works-plant-construction and the \$30,000

street-improvement 5% coupon bonds described in V. 84,

t-improvement 5% coupon bonds described in V p. 1319, were rejected.

Coles County (P. O. Charleston), Ill.—Bonds Proposed.—At a meeting to be held July 11 the Board of County Supervisors will discuss the advisability of issuing \$225,000 court-house-refunding bonds recently voted. Securities are dated July 1 1907. Interest payable in Springfield. Maturity \$11,250 yearly on July 1 from 1908 to 1927 inclusive.

Corsicana, Navarro County, Texas. -Bonds Registered and Sold.—An issue of \$20,0004% 30-year city-hall bonds dated June 1 1907 were registered by the State Comptroller on June 13. These securities have been purchased by State

June 13. These securities have been purchased by State School Fund at par and accrued interest.

Creston, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by Charles A. Tenney, Village Clerk, for \$6,300 5% Main Street general-improvement (village's portion) bonds. Authority Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination \$500, except one bond for \$300. Date July 1 1907. Interest March 1 and Sept. 1. Maturity \$300 on Sept. 1 1908 and \$500 yearly on Sept. 1 from 1909 to 1920 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Dayton, Montgomery County. Ohio.

"Dayton, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 for the following bonds, mention of which was made in V. 84, p. 1384:

\$27,000 4% coupon police-station bonds. Date June 1 1907. Maturity
25,000 4% coupon bonds for placing underground the wire and other
strain apparatus of the fire department. Date June 1 1907.
Maturity June 1 1917.
20,000 4% coupon Great Mami Boulevard improvement bonds. Date
July 1 1907. Maturity \$2,000 yearly on July 1 from 1908 to
1917 inclusive.

Denomination \$1,000. Interest semi-annually in New York City. An unconditional certified check on a national bank for 5% bonds bid for, payable to Edward Philipps, City Auditor, is required. Bonds to be delivered July 8 at the City Treasurer's office.

Bond Sale.—Of the eleven issues of bonds offered on June 17 (V. 84, p. 1262) nine issues were awarded as follows:

Bond Sale.—Of the eleven issues of bonds offered on June 17 (V. 84, p. 1262) nine issues were awarded as follows: \$55,000 4% storm-water-sever bonds, awarded to the Dayton Savings & Trust Co. of Dayton for \$53,280 50, the price thus being 100.51. Maturity \$25,000 on June 1 1921 and \$30,000 on June 1 1922.

25,000 4% street-improvement and repair bonds, awarded to Denison & Farnsworth of Cleveland for \$25,011 75, the price thus being 100.047. Maturity June 1 1912.

22,700 5% Broadway Street paving assessment bonds, awarded to Breed & Harrison of Cinclinati for \$23,646 59, the price thus being 100.047. Maturity June 1 1913.

21,700 5% Broadway Street paving assessment bonds, awarded to Breed & Harrison of Cinclinati for \$23,646 59, the price thus being 1915 to 1917 inclusive.

15,300 5% North Broadway paving assessment bonds, awarded to Breed & Harrison of Cinclinati for \$15,967 08, the price thus being 104.376. Maturity \$1,300 on June 1 1908, \$1,000 yearly on June 1 from 1908 to 1912 inclusive and \$2,000 yearly on June 1 from 1913 to 1917 inclusive.

14,000 5% Germantown Street paving assessment bonds, awarded to Cleveland for \$44,710, the price thus being 105.071. Maturity yearly on June 1 from 1914 to 1917 inclusive and \$2,000 yearly on June 1 from 1918 to 1917 inclusive.

13,500 5% Germantown Street paving assessment bonds, awarded to breed & Harrison of Cinclinati for \$14,062 93, the price thus being 104.17. Maturity \$1,500 on June 1 1908, \$1,000 yearly on June 1 from 1915 to 1917 inclusive.

7,200 5% Park Street paving assessment bonds, awarded to the Dayton Savings & Trust Co. for \$7,467 12, price thus being 105.71. Maturity St.200 on June 1 1908, \$1,000 on June 1 1910, \$1,000 and \$

We are not advised as to what disposition was made of the \$8,000 4% additional water-course bonds and the \$6,600 5% Taylor Street paving assessment bonds offered on the same day.

Dayton School District No. 5 (P. O. Dayton), Sheridan County, Wyo.—Bond Offering.—Proposals will be received until 10 a. m. June 25 by A. J. Duffus, Clerk, Board of Trustees, for \$1,600 coupon school-house bonds at not exceeding 5½% interest. Authority Art. 3, Chapter 3, Title 6, Division 1, Revised Statutes. Denomination \$320. Date March 1 1907. Interest annually at the County Treasurer's office. Maturity \$320 yearly on March 1 from 1908 to 1912 inclusive. The district has no debt at present.

Eden Valley School District (P. O. Eden Valley), Meeker County, Minn.—Bond Sale.—This district recently awarded an issue of \$8,000 4% 5-20-year refunding and improvement bonds to the State of Minnesota at par. Denomination \$500, except two bonds for \$1,000 each. Interest annulus, ally on July 1.

Eden Township, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. to-day (June 22) by W. L. Wolf, Township Clerk, (P. O. Melmore), for \$21,000 4½% coupon road-improvement bonds. Authority page 550, volume 97, of the Laws of Ohio. Denomination \$500. Interest March 1 and Sept. 1. Maturity as follows:

\$500.Meh. 1 10813.000 Sept. 1 118 5500 Meh. 1 1518 1.000 Sept. 1 18

\$500 Mch. 1 '08 \$1,000 Sept. 1 '11 | \$500 Mch. 1 '15 | \$1,000 Sept. 500 Sept. 1 '08 | 500 Mch. 1 '12 | 1,000 Sept. 1 '15 | 1,000 Mch. 500 Mch. 1 '09 | 1,000 Sept. 1 '12 | 500 Mch. 1 '16 | 1,000 Sept. 500 Sept. 1 '09 | 500 Sept. 1 '12 | 500 Mch. 1 '16 | 1,000 Sept. 1 '16 | 1,000 Mch. 1 '17 | 1,500 Sept. 1 '10 | 300 Mch. 1 '17 | 1,500 Sept. 1 '10 | 300 Mch. 1 '17 | 1,500 Sept. 1 '18 |

Certified check (or cash) for \$500, payable to the Township Treasurer, is required.

Essexville, Bay County, Mich.—Bond Offering.—This village is offering for sale an issue of \$25,000 5% coupon street-paving bonds.

Denomination to suit purchaser. Interest semi-annual.

Maturity fifteen years. Bonds are exempt

Fall River, Bristol County, Mass.—Bond Sale.—On June 20 this city awarded \$70,000 4% 20-year registered school-house bonds to Merrill, Oldham & Co. of Boston at 100.059 and accrued interest. This was the only bid received. Authority Chapter 338, Acts of 1907. Denomination \$1,000. Date June 1 1907. Interest semi-annually by check mailed from City Treasurer's office.

Fonda Independent School District (P. O. Fonda), Pocahontas County, Iowa.—Interest Rate.—We are informed that the \$19,000 5-10-year (optional) registered school-building bonds awarded on June 5 to the Wells & Dickey Co. of Minneapolis (V. 84, p. 1443) carry 5% interest.

Fort Morgan Irrigation District (P. O. Fort Morgan), Morgan County, Col.—Bond Sale.—On June 1 the \$30,500 6% Jackson Lake Reservoir completion bonds offered on April 22 (V. 84, p. 827) were awarded to the First National Bank of Fort Morgan at par and accrued interest. Denomination \$500. Interest April 1 and Oct. 1.

Fountain Green School District (P. O. Fountain Green), Sanpete County, Utah.—Bond Sale,—On June 1 \$12,000

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5% 10-20-year (optional) central-school-building bonds dated June 1 1907 were awarded to the State Board of Land Commissioners at par. Denomination \$500. Interest June

Garfield County (P. O. Panquitch), Utah.—Bond Offering.
—Proposals were asked for up to 12 m. yesterday (June 21)
by William T. Owens, County Treasurer, for \$6,000 6%
gold coupon court-house bonds. Denomination \$100, \$250,
\$500 and \$1,000. Date Jan. 1 1908. Interest annually in
Utah. Maturity Jan. 1 1928, subject to call after Jan. 1
1918. The result of this offering was not known to us at
the hour of going to press.

Gatesville School District (P. O. Gatesville), Coryell County, Texas.—Bond Sale.—This district on June 15 awarded the \$10,000 4½% school-building bonds voted on May 7 (V. 84, p. 1263), to the State School Board at 104.88 and accrued interest. Denomination \$500. Date June 1 1907. Interest semi-annual. Maturity June 1 1947, subject to call \$5,000 after June 1 1917 and \$5,000 after June 1

1922.

Georgetown, Brown County, Ohio.—Bond Offering.—In addition to the \$12,500 4% electric-light-plant-extension bonds to be offered at 12 m. July 2 (V. 84, p. 1443), proposals will also be received at the same time and place by William A. Eylar, Village Clerk, for \$6,000 4% coupon public-hall and office building bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Interest Feb. 20 and Aug. 20. Maturity \$500 each six months from Feb. 20 1918 to Aug. 20 1923 inclusive. Bonds are free from all taxes. Certified check, or cash, for 10% of bonds bid for, payable to the Village Council, is required.

Glencoe School District No. 35 (P. O. Glencoe), Cook County, Ill.—Bond Sale.—On June 13 the \$20,000 4½% central-school-addition bonds dated July 1 1907 and mentioned in V. 84, p. 1384, were awarded to the Northern Trust Co. of Chicago at 101.18—a basis of about 4.297%. The following bids were received:

Northern Trust Co., Chic. \$20,236 001 First Nat. Bank, Chicago. \$20,110 00 Harris Tr. & Sav. Bk.,Chic. 20,227 001 E. H. Roilins & Sons,Chic. 20,102 00 Thos. J. Bolger & Co.,Chic. 20,151 62 [Devitt, Trembic&Co.,Chic. 20,033 00 Thos. J. Bolger & Co.,Chic. 20,151 62 [Devitt, Trembic&Co.,Chic. 20,030 00 Maturity & 25 500 veryly on Oct. 1 from 1910 to 1917 inclusive.

Thes. J. Bolger & Co. Chie 20,131 62 Devitt, Trembie & Co. Chie. 20,030 00 N.W. Halsey & Co. Chie. 20,136 00]
Denomination \$500. Interest April and October in Chicago. Maturity \$2,500 yearly on Oct. 1 from 1910 to 1917 inclusive. Glenville Union Free School District No. 15 (P. O. Glenville), Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 15 by Joseph Hanigan. Trustee, at the office of Wm. Dewey Loucks. Parker Building, Schenectady, for \$6,000 5% school bonds. Denomination \$500. Date July 15 1907. Interest semi-annually at the Citizens' Trust Company of Schenectady in New York Exchange. Maturity \$500 yearly on July 15 from 1908 to 1919 inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest.

Grand Rapids, Kent County, Mich.—Bonds Not Sold.—No bids were received on June 20 for the \$15,000 1-5-year (serial) coupon sewer-construction bonds and the \$255,000 1-5-year (serial) coupon street-improvement bonds described in V. 84, p. 1320.

Greenfield School District No. 212, Man.—Debenture Of-

Greenfield School District No. 212, Man.—Debenture Offering.—Proposals will be received up to June 27 by A. R. McMillan, District Secretary (P. O. Margaret), for \$3,500 5% school debentures. Denomination \$175. Date April 1 1907. Maturity part yearly on Jan. 2.

1 1907. Maturity part yearly on Jan. 2.

Gulfport, Harrison County, Miss.—Bond Offering.—In addition to the \$18,000 school-house and \$4,000 jail-building 5% coupon bonds to be offered on July 2 (V. 84, p. 1320) proposals will also be received until 8 p. m. on the same day by N. D. Goodwin, City Clerk, for the \$125,000 street-paving and \$30,000 sewer and water-works-extension 5% bonds mentioned in V. 84, p. 1263. Denomination not less than \$100 nor more than \$1,000. Maturity not later than July 1 1927. Certified check for 10% of bonds is required.

Gunniagon Bolivar Gunnty Miss.—Band Sale —This city

Gunnison, Bolivar County, Miss.—Bond Sale.—This city has disposed of the \$5,000 6% 20-year water bonds described in V. 84, p. 1068 to H. B. Sherman & Co. of Chicago at par. Denomination \$500. Date July 2 1907. Interest annual.

Denomination \$500. Date July 2 1907. Interest annual.

Harnett County (P. O. Lillington), No. Car.—Bond Offering.—Proposals will be received until 12 m. July 8 by Geo.

K. Grantham, Chairman of Board of Commissioners, for \$40,000 5% coupon refunding bonds. Denomination \$500. Date July 1 1907. Interest annually in New York City. Maturity 30 years. Certified check for \$500, payable to the Chairman of the Board of Supervisors, is required. The county has no debt at present.

Hartwell Hart County, Ga.—Bond Offering.—Proposals

The county has no debt at present.

Hartwell, Hart County, Ga.—Bond Offering.—Proposa.s will be received until July 10 by J. Rod. Skelton, City Secretary and Treasurer, for the \$20.000 5% gold coupon school-house bonds voted on May 20. Authority Section 377. Volume 1, of the Code of Georgia. Denomination \$1.000. Date July 1 1907. Interest semi-annually in Hartwell. Maturity \$1,000 yearly on July 1 from 1917 to 1936 inclusive. Certified check for \$1,000, payable to J. Rod. Skelton, City Secretary and Treasurer, is required. Total debt, including this issue, \$35,000. Assessed valuation 1906 \$832,678.

Hester Creek School District, Santa Cruz County, Cal.— ond Sale.—This county on May 20 awarded \$1,200 6%

1-10-year (serial) bonds of Hester Creek School District to Charles B. Younger Jr., for \$1,225, the price thus being 102.083. Denomination \$1,000. Date June 1 1907. Interest annual.

Hillyard School District No. 122, Spokane County, Wash.—Bond Sale.—The County Treasurer on May 18 awarded \$25,000 5% 10-15-year (optional) school-building bonds of this district to E. H. Rollins & Sons of Chicago at 100.80—a bas's of about 4.90% to the optional and about 4.924—to full maturity. Denomination \$1,000. Date June 1 1907. Interest semi-annual.

Huntington Beach Union High School District, Orange County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. July 2 by W. B. Williams, County Clerk (P. O Santa Ana), for \$35,000 4½% school bonds. Denomination \$875. Date August 1 1907. Interest semi-annually at the County Treasurer's office in Santa Ana. Maturity \$1750 yearly on June 1 from 1908 to 1927 inclusive. Successful bidder will be required to deposit a certified check or a bond for \$100.

Independence School District (P. O. Independence), Jackson County, Mo.—Bond Election.—An election will be held on June 25 to submit to the voters the question of issuing \$35,000 4% 5-20-year (optional) school-house-addition bonds.

Jefferson County (Kan.) School District.—Bond Sale.—This district recently awarded \$8,900 5% 15-year school-house bonds to the State School Fund at par. Denomination \$500, except one bond for \$400. Interest semi-annually January and July. We are not advised as to the official name of this district.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bids Rejected.—All bids received on June 15 for the \$600,000 4% 20-year gold coupon school-building bonds described in V. 84, p. 1264, were rejected.

King County School District No. 7, Wash.—Bond Sale.—On May 27 this district awarded \$13,500 5-10-year (optional) school-building bonds to Morris Bros. of Portland for \$13,617.50 (100.87) for 5s. Denomination \$500. Date June 15 1907. Interest annual.

King County School District No. 52, Wash.—Bond Sale.—On May 27 \$1,000 3-5-year (optional) school-building bonds were awarded to the State of Washington at par for 5s. Denomination \$200. Date June 15 1907. Interest annual.

Denomination \$200. Date June 15 1907. Interest annual. La Grange, Troup County, Ga.—Bond Offering.—Proposals will be received until 12 m. July 1 by J. D. Edmondson, Mayor, for \$40,000 4½% gold coupon school-building and street-paving bonds. Authority an Act of the General Assembly approved Dec. 6 1897. Denomination \$1,000. Date July 1 1907. Interest semi-annually in New York. Maturity \$5,000 yearly on July 1 from 1921 to 1928 inclusive. Bonds are exempt from city taxes.

Logan School District (P. O. Logan), Harrison County, Iowa.—No Bonds Voted.—We are informed that the report that this district recently voted to issue \$6,000 bonds is not correct.

Louisville, Ky.-Bond Offering.-Proposals will be received until 12 m. July 10 by the Commissioners of Sewerage for \$1,000,000 4% gold coupon sewerage-system-construction bonds. These securities are part of an issue of \$4,000,-000 bonds authorized by an Act of the General Assembly, approved Feb. 19 1906, ordinance passed by City Council on Oct. 2 1906 and election held Nov. 6 1906. Denomination \$1,000. Date Feb. 1 1907. Interest semi-annually at the First National Bank of New York City. Maturity forty years. Bonds are exempt from all taxation for municipal purposes of the city of Louisville. Each bid must be made on a blank form furnished by the Commissioners of Sewerage and must be accompanied by a certified check for 2% of the bonds bid for on a national or State bank doing business in Louisville. Accrued interest to be paid by purchaser. P. L. Atherton is Chairman and Chas. P. Weaver, Secretary and Treasurer of the Commissioners of Sewerage.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—Up to June 6 \$44,000 more of the \$1,000,000 4% Louisville Water Co. gold coupon mortgage bonds offered but not sold on March 6 (V. 84, p. 766) had been disposed of. This makes a total of \$263,000 bonds sold to date.

Lower Merion Township School District, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. June 24 by Harry S. Zeigler, Secretary of School Board (P. O. Ardmore), for \$35,000 4% school-ground-purchase bonds. Date July 1 1907. Maturity part yearly on July 1 from 1910 to 1936 inclusive.

McComb, Hancock County, Ohio.—Bond Sale.—The following bids were received on June 3 for the \$2,790 5% electric-light improvement bonds described in V. 84, p. 1137:

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Manchester, Washtenaw County, Mich.—Bonds Defeated.

-An election held June 3 resulted in the defeat of a proposition to issue $$25,000 \ 4\frac{1}{2}\%$ improvement bonds.

Manitoba.—Debenture Offering.—Proposals will be received until July 1 by J. H. Agnew, Provincial Treasurer (P. O. Winnipeg), for \$500,000 4% telephone and telegraph system debentures. Denomination \$500. Date July 1 1907. Interest semi-annually at the Union Bank of Canada in Montreal or at Parr's Bank in London at option of purchaser. Maturity July 1 1947. Debentures to be delivered monthly in sums of not less than \$100,000. Accrued interest to be neighby nuchaser. to be paid by purchaser.

Marceline, Linn County, Mo.—Bond Sale.—This place on May 1 awarded \$11,000 5% 10-20-year (optional) school-building bonds to the William R. Compton Bond & Mortgage Co. of Macon at 102 and accrued interest. Denomination \$500. Date May 1 1907. Interest semi-annual.

Marshall, Lyon County, Minn.—Bonds Voted.—On June 11 the issuance of \$17,000 electric-light-improvement bonds was authorized by a vote of 174 to 38. We are informed that application has been filed with the State for this loan.

Marshalltown, Marshall County, Iowa.—Bond Sale.—This city, it is stated, recently awarded \$16,000 $4\frac{1}{2}\%$ funding bonds to the Harris Trust & Savings Bank of Chicago.

Michigan City, Laporte County, Ind.—Bond Sale.—Reports state that this city on June 19 awarded \$12,000 refunding bonds to E. M. Campbell & Co. of Indianapolis for \$12,817.50, the price thus being 106.812.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—Bonds Not Sold.—No bids were received on June 18 for the \$40,000 4% school-building bonds described in V. 84, p. 1445.

Montebello School District (P. O. Montebello), Los Angeles County, Cal.—Bond Election.—According to local reports, an election will be held June 29 to vote on the question of issuing \$10,000 5% school bonds.

Morrillton, Conway County, Ark.—Bond Sale.—This city on May 15 awarded an issue of \$25,000 6% 10-year waterworks-construction bonds to the Pine Bluff Trust Co. of Pine Bluff at par. Denomination \$1,000. Date May 15 Pine Bluff at par. Denoming 1907. Interest semi-annual.

Muskegon, Muskegon County, Mich.—Bond Sale.—This ty, it is stated, recently awarded \$15,000 4½% 20-year funding bonds to the Harris Trust & Savings Bank of Chicago

New Castle County (P. O. Wilmington), Del.—Bond Sale.—On June 18 the \$110,000 4½% gold coupon highway improvement bonds described in V. 84, p. 1445, were awarded to the Equitable Guarantee Trust Co. of Wilmington at 100.76 and accrued interest—a basis of about 4.448%. Following are the bids:

Equitable Guarantee & Trust Co., Wilmington
W. J. Hayes & Sons, Cleveland
F. L. Kutz, Wilmington (for \$20,000)
Artizans Savlugs Bank, Wilmington (for \$15,000)
Wm. H. Heald, Wilmington (for \$10,000)

Artizans Savines Bank, Wilmington (no. 10,000 ou Maturity \$10,000 yearly from 1926 to 1930 inclusive and \$15,000 yearly from 1931 to 1934 inclusive.

New Orleans, La.—Bond Offering.—Proposals will be received until 3 p. m. July 12 by the Board of Liquidation of the City Debt for the \$175,000 to \$200,000 4% coupon school-teachers'-salary bonds offered but not sold on March 26. See V. 84, p. 829. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, such a part of the semi-annual. 26. See V. S4, p. 829. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for \$5,000 on the entire issue and for 3% on amounts less than the entire issue is required. Past-due interest coupons will be canceled before delivery to suppose the property of the property o issue is required. Past-due intereceled before delivery to purchaser.

New Richmond, Clermont County, Ohio.—Bond Sale.—
On June 17 the \$4,400 4% 25-year sidewalk-construction (village's portion) bonds described in V. 84, p. 1265, were awarded to the First National Bank of New Richmond at par and accured interest.

New York City.-Bond Offering.-Proposals will be received until 2 p. m. June 28 by Herman A. Metz, City Comptroller, for \$29,000,000 4% gold registered or coupon corporate stock and bonds as follows:

\$20,000,000 4 % corporate stock for various municipal purposes, maturing May 1 1957.

5.000,000 4 % corporate stock for water supply, maturing May 1 1957.
1,500,000 4 % corporate stock for the construction of the Rapid Transit Raliroad, Maturity May 1 1957.
500,000 4 % corporate stock for the construction of a library building in Bryant Park, Maturity May 1 1957.
2,000,000 4 % assessment bonds, maturing May 1 1917.

The above bonds are exempt from all taxation save for State purposes, except the Bryant Park Library building bonds, which are exempt from all taxation. Interest May 1 and November 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denomination of \$1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "allor-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Omaha, Douglas County, Neb .- Bond Offering .als will be received until Aug. 1 for \$381,500 4½% refunding bonds. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1927.

est semi-annual. Maturity Sept. 1 1927.

Ovid and Middlebury Townships School District No. 9
(P. O. Ovid), Clinton County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. July 8 by Calvin E. Jillson, Secretary of the Board of Education, at the State Savings Bank of Ovid for \$17,000 5% coupon school-house bonds. Authority vote of 80 to 11 cast at election held Sept. 24 1906, Section 4717 of the Compiled Laws of 1897 and Act No. 396 of the Local Acts of 1885. Denomination \$1,000. Date July 1 1907. Interest annually on Dec. 31 at the State Savings Bank of Ovid. Maturity \$1,000 yearly on Dec. 31 from 1907 to 1919 inclusive and \$2,000 on Dec. 31 in each of the years 1920 and 1921. This district has no debt at present. The official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district, or the title of the Board of Trustees to their respective offices, or the validity of the bonds.

Paterson, Passaic County, N. J.—Bond Sale.—On June

Paterson, Passaic County, N. J.—Bond Sale.—On June 20 the \$81,000 25-year school and \$100,000 30-year renewal 4/2/9 coupon or registered bonds described in V. \$4, p. 1386, were awarded to John D. Everitt & Co. of New York at 100.573 and 100.723 respectively—a basis of about 4.462% on the school bonds and about 4.457% on the renewal bonds.

Pelham, Mitchell County, Ga.—Bond Sale.—This city has disposed of the \$15,000 electric-light, \$12,000 water-works, \$9,000 ice-plant and \$4,000 sewer 5% coupon bonds described in V. 84, p. 1138. Maturity \$2,000 yearly on Jan. 1 from 1926 to 1930 inclusive and \$5,000 yearly on Jan. 1 from 1931 to 1936 inclusive

Pelham First Fire District (P. O. Pelham), Westchester County, N. Y.—Bond Sale.—This district on June 20 awarded \$12,000 1-8-year (serial) registered bonds dated July 1 1907 to George M. Hahn of New York City as 6s. Denomination \$1,500. Interest semi-annually at the Columbia Trust Co. in New York City

Pensacola, Escambia County, Fla.-Bond Offering.-Further details are at hand relative to the offering on July 9 of the \$450,000 41/2% gold coupon improvement bonds mentioned in V. 84, p. 1386. Proposals will be received until 12 m. on that day by L. Hilton Green, Chairman of the Board of Bond Trustees. Authority Chapter 5530 of the Laws of 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Company in New York City. Maturity Jan. 1 1936, being subject to call as follows: \$50,000 after twenty years and \$150,000 after twenty-five years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for, drawn on a bank in Pensacola and made payable to the Board of Bond Trustees. Purchaser to pay accrued interest. These bonds will be certified to as to their genuineness by the United States Mortgage & Trust Company and their legality will be approved by Dillon & Hubbard, of New York City, whose opinion will be delivered to

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Perinton, Monroe County, N. Y.—Bond Sale.—On June 20 the \$25,000 1-20-year (serial) registered town-hall bonds described in V. 84, p. 1445, were awarded to the Rochester Savings Bank, Rochester, at 100.04 for 41/2s.

Savings Bank, Rochester, at 100.04 for 4½s.

Phoenix, Ariz.—Bonds Awarded in Part.—It appears that all but \$60,000 of this city's issue of \$300,000 water bonds have been sold and issued, and that this \$60,000 will also be issued shortly. It is proper to say that the \$300,000 5% water bonds were originally voted on Dec. 12 1903, but, owing to subsequent litigation, they were not issued until June 1 1906. The securities were awarded at that time to W. R. Todd & Co. of Cincinnati at par and accrued interest; but further litigation prevented the consummation of this sale until February 1907. In January 1907 the city contracted with the Phoenix Water Company for the purchase of their plant, subject to the approval of Congress. The contract was approved by Congresss on March 14 1907, with the provision that the proposition be submitted to a vote of the people. See V. 84, p. 829. An election was held on May 7, at which time a majority of the electors voted in favor of the proposition. Under the terms of the contract \$60,000 of these bonds are to be held by the city pending the

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No. 9 -Prol-house n held of 1897 ination ec. yearly n Dec. has no is no fecting

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final transfer of the water plant, which we are informed will probably take place about July 1.

Pike County (P. O. Petersburg), Ind.—Bond Sale.—This county recently awarded an issue of \$7,000 4½% Bainbridge Township rock-road bonds to the National Bank of Ferdinand for \$7,170, the price thus being 102.428.

Pleasantville, Westchester County, N. Y.—Bond Sale.—On June 12 the two issues of 5-29-year (serial) registered water-works bonds, aggregating \$8,000, described in V. 84, p. 1386, were awarded to George M. Hahn of New York City as 5s.

Pomona. Los Angeles County, Cal—Bond Othering

City as 5s.

Pomona, Los Angeles County, Cal.—Bond Offering.—
Proposals will be received until 2.30 p. m. July 16 by T. R.
Trotter, City Clerk, for the \$40,000 4½% coupon schoolbuilding and site-purchase bonds voted on March 28. Authority the Municipal Improvement Act of Feb. 25 1901.
Denomination \$1,000. Date July 1, 1907. Interest semiannually at the City Treasurer's office. Maturity \$1,000
yearly on July 1 from 1908 to 1947 inclusive. Certified
check for 10% of bid, payable to the City Clerk, is required.
Purchaser to pay accrued interest. The official circular
states there has never been any controversy or litigation
pending or threatened affecting the corporate existence or
the boundaries of the City of Pomona, or the title of its
present officials to their respective offices, or the validity
of their bonds, and that there has never been any default
in the payment of principal or interest.

Port Chester, Westchester County, N. Y.—Bond Offering.

—Proposals will be received until 8 p. m. July 1 by the
Board of Trustees for \$53,750 4½% gold highway, sewer
and fire-apparatus bonds. Securities will be dated July 1
1907. Leander Horton is Village President.

1907. Leander Horton is Village President.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portland, Cumberland County, Me.—Note Offering.—Proposals will be received until 11 a. m. to-day (June 22) by David Birnie, City Treasurer, for the discount of \$100,000 temporary-loan notes. Denominations to be named in bids. Date day of issuance. Maturity Oct. 1 1907.

Prince Albert, Sask.—Debentures Not Sold.—No bids were received on May 31 for the three issues of 4½% debentures, aggregating \$160,360, described in V. 84, p. 1199.

Reeves County (P. O. Pecos), Texas.—Bond Sale.—This county recently awarded \$12,000 bridge bonds to the School Fund.

Richmond County (P. O. Rockingham), No. Car.—Bond Offering.—Proposals will be received until 12 m. July 8 by the County Commissioners, H. S. Ledbetter, Chairman, for

Offering.—Proposals will be received until 12 m. July 8 by the County Commissioners, H. S. Ledbetter, Chairman, for the following bonds:

10,000 6% Steeles Township good-road bonds. Maturity 30 years.

5,000 6% Black Jack Township good-road bonds. Maturity 30 wears a springs Township good-road bonds. Maturity 30 wears with the property of the prope

panied by a certified check for \$500.

Ross County (P. O. Chillicothe), Ohio.—Bond Offering.—
Proposals will be received until 12 m. June 24 by Charles H.,
Pinto, County Auditor, for \$20,000 5% coupon bridge bonds.
Authority Section 871, Revised Statutes. Denomination
\$1,000. Date July 1 1907. Interest semi-annually at the
County Treasurer's office. Maturity \$2,000 every six
months from Jan. 1 1910 to July 1 1914 inclusive. Certified
check for \$500, payable to the County Auditor, is required.

NEW LOANS.

#666,000 CITY OF ITHACA, N. Y. WATER BONDS

Scaled proposals for the purchase of the whole or any part of, approximately, \$666,000 00 of water bonds of the City of Ithaca, N. Y., pursuant to Chapter 181 of the Laws of the State of New York for 1903, as amended by the Laws of 1907, will be received by the undersigned at any time previous to the evening of June 24, 1907. Such proposals to be upon the basis of long-term bonds at 4%, and bonds payable at the option of the City at the expiration of five years at 4½ %. Any information desired will be furnished upon application. The City reserves the right to reject any and all bids.

RANDOLPH HORTON,
Attorney for Ithaca Water Board,
Savings Bank Building,
Ithaca, N. Y.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street. BOSTON.

ERVIN & COMPANY. BANKERS.

Members | New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT. 43 Exchange Place, Drexel Building,

New York

Philadelphia.

INVESTMENT BONDS Lists upon request.

Denison & Farnsworth, New York City Bank, Trust and Fire Insurance Stocks CLEVELAND and PHILADELPHIA. 43 Exchange Place - NEW YORK

NEW LOANS.

\$29,000,000 NEW YORK CITY

Four (4%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS

> Issued in Coupon or Registered Form. Interchangeable at will after purchase.

To be sold Friday, June 28, 1907, At 2 o'Clock P. M.

AS FOLLOWS: \$26,500,000 Corporate Stock, Payable May 1, 1957 2,000,000 Assessment Bonds, Payable May 1, 1917 EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.

500,000 Corporate Stock, Payable May 1, 1957 EXEMPT FROM ALL TAXATION.

THESE STOCKS AND BONDS ARE LEGAL INVESTMENTS FOR TRUST FUNDS

Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2 City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York 280 Broadway, New York.

PRIMROSE & BRAUN,

NORTHERN AUDITICO.

CHAS GRISWOLD BOURNE, President

Rowland, Robeson County, No. Car.—Bond Sale.—On June 15 the 12,500 30-year coupon school-building bonds described in V. 84, p. 1324, were awarded to C. J. Cooper at par and accrued interest for 6s. Bids were also received from W. J. Hayes & Sons of Cleveland, L. S. Covington and S. A. Kean of Chicago. Securities are dated July 1 1907.

Butland Rutland Co. W. Road Ottorica. Proposale will

Rean of Chicago. Securities are dated July 1 1907.

Rutland, Rutland Co., Vt.—Bond Offerinq.—Proposals will be received until 7.30 p. m. July 1 by Will L. Davis, City Clerk, for \$50,000 4% gold coupon school-building bonds. Authority Act 285, Laws 1894. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the First National Bank of Boston. Maturity thirty years. Certified check for \$1,000, payable to Will. L. Davis, City Clerk, is required. is required.

St Clair Heights, Wayne County, Mich.—Bond Sale.—We have just been advised that on Feb. 25 the two issues of 6% 1-4-year (serial) lateral sewer bonds, aggregating \$12,608.80, offered on Feb. 23 (V. 84, p. 352), were awarded to the Bumpus-Stevens Co. of Detroit at par and accrued interest.

St. Cloud, Stearns County, Minn.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by Barney Vossberg, City Clerk, for \$50,000 5% coupon refunding bonds. Authority Chapter 62, General Laws of 1907. Denomination \$1,000. Interest payable at the City Treasurer's office. Maturity fifteen years.

St Frances Levee District, Ark.—Bids Rejected.—No sale was made on June 15 of the \$500,000 6% 30-40-year (optional) coupon levee-building bonds described in V. 84,

St. Paul, Minn.—Certificate Issue.—On June 15 this city sold to local investors at par \$1,687,100 4% tax-levy certificates in anticipation of the 1907 taxes. Interest semi-annual. Maturity June 15, 1908.

San Antonio, Tex.—Bond Sale.—According to local reports the \$38,000 5% Improvement District No. 9 bonds, the \$43,000 5% Improvement District No. 10 bonds and the \$57,000 Improvement District No. 11 bonds, mention of which was made in V. 84, p. 956, have all been disposed of.

San Diego School District (P. O. San Diego), San Diego County, Cal.—Bonds Voted.—This district on June 12 au-

thorized the issuance of \$150,000 5% school bonds by a vote of 625 to 148. Denomination \$100, \$500 and \$1,000. Intere stannual. Maturity \$10,000 yearly, beginning six years tere stannual. Ma

Sandusky, Eric County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 12 by Alex. M. Wagner, City Auditor, for the following bonds:

City Auditor, for the following bonds:

\$5,000 4\sigma_{\text{coupon}}\$ coupon sewer-construction (city's portion) bonds, mention of which was made in last week's issue Date March 1 1907.

\$6,000 4\sigma_{\text{coupon}}\$ street-paving (city's portion) bonds. Date July 1 1907. Maturity Muly 1 1918.

\$8,000 4\sigma_{\text{coupon}}\$ Fire Department equipment bonds. Date March 1 1907. Maturity March 1 1917.

Denomination \$1,000. Interest semi-annually at the City reasurer's office. Certified check for \$1,000 is required. Treasurer's office.

Sayre, Bradford County, Pa.—Bond Sale.—This borough recently awarded the \$15,000 4% gold coupon funding and sewer bonds (the unsold portion of the \$25,000 mentioned in V 84, p. 1266), to the National Bank of Sayre at par. Description of these bonds is given in V. 84, p. 1199.

Scotland County (P. O. Memphis), Mo.—Bond Offering.—Proposals will be received until 12 m. to-day (June 22) by S. A. Hammond, County Treasurer, for \$50,000 4% courthouse bonds. Interest semi-annual. Maturity \$10,000 yearly beginning one year from date of bonds. Official circular states that "the court gives the purchaser the privilege of returning the first maturing \$10,000 at cost."

Sharon, Mercer County, Pa.—Bond Election.—An election will be held in this borough June 25 to submit to the voters a proposition to issue \$100,000 4% bonds.

Shreveport, Caddo Parish, La.—Bonds Not Sold.—No bids were received on June 11 for the \$75,000 city-hall and the \$40,000 park-purchase 4% 40-year coupon bonds described in V. 84, p. 1325.

Story County (P. O. Nevada), Iowa.—Bond Sale.—On May 23 this county awarded \$5,410 6% 10-year Richland Township Drainage District No. 10 bonds to the Farmers' Bank of Nevada at par for 6s. Denomination \$500. Date June 1 1907. Interest semi-annual.

NEW LOANS.

\$1,000,000

CITY OF LOUISVILLE, KY.,

SEWER BONDS

Office of the Commissioners of Sewerage of Louis-ville, Rooms 505 and 507 Equitable Building, corner of Fourth Avenue and Jefferson Streets, Louisville, Ky.

corner of Fourth Avenue and Jefferson Streets. Louisville, Ky.

The Mayor of the City of Louisville has delivered to the Commissioners of Sewerage of Louisville for sale One Million Dollars (\$1,000,000) of the bonds of the City of Louisville, issued by authority of an Act of the General Assembly of unbority of an Act of the General Assembly of unbority of an Act of the General Assembly of unbority of an Act of the General Assembly of unbority of an Act of the General Assembly of unbority of the General Assembly of the Bonds of the General Assembly of the Bonds of the General Assembly of Sewerage, "and executed under the provisions of an Ordinance of the General Council of the City of Louisville passed in accordance with said Act numbered 288 of the series of 1906, entitled "An Ordinance Concernible the Issuade of Ordinance of Concernible to Issuade of the City of Louisville passed in accordance with said Act numbered 288 of the series of 1906, entitled "An Ordinance Concernible the Issuade of Ordinance of Concernible to Issuade of the General Council of the City of Louisville and published, as required by law, on October 9, 1906.

The bonds are of the denomination of One Thousand Dollars (\$1,000) each, dated February, 1,1907, become due and payable forty years after the Act of the City of Louisville united States of America of Present standard weight and interest payable in gold coin of the United States of America of New York.

An Ordinance of New York in the State of New York.

At a standard weight and interest payable in gold coin of the United States of America of Present standard weight and interest payable in gold coin of the United States of America of New York.

At a standard weight and interest payable in gold coin of the United States of America of New York.

At the City of Louisville and payable to bearer at the First National Hank of the City of Louisville and payable to be bearer at the Sinking Fund of said City. A tax is to be levied on all the property subject to municipal taxation in the City of

The honds have been declared valid by judgment of the Court of Appeals, the court of last resort within the State of Kentucky.

Sealed proposals for the purchase of the whole or any number of said bonds will be received by the Commissioners of Sewerage until TWELVE O'CLOCK ON THE 10TH DAY OF JULY 1907 at the office of said commissioners in the Equitable Building at the corner of Fourth Avenue and Jefferson Street in the City of Louisville, Kentucky. Proposals must be made upon blanks urnished by the Commissioners of Sewerage and singers of Sewerage reserve the right to reject any or all bids or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered for less than the par value of said bonds, and must be accompanied by a certified check on a national or State bank doing business in the City of Louisville, for two per centum of the face value or the whole number Checks will be returned to unsuccessful bidders.

Purchasers will pay accrued interest from the date of said bonds until the delivery thereof.

Bonds will be ready for delivery in the City of Louisville at the office of the Commissioners of Sewerage, in said Equitable Building, as soon as allotments are made to successful bidder or bidders.

A failite to deposit a certified check in full pay-

Sewerage, in said Equitative Constitution of the allotments are made to successful bidder or bidders.

A fallure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder, on ten days' notice that same are ready for delivery, may be, at the option of the Commissioners of Sewerage, considered as a cancellation of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the fallure to pay for said bonds to the extent of any such expense or damage incurred.

Further information will be given and copies of range incurred.

Further information will be given and copies of prospectus furnished upon application.

CHAS. P. WEAVER. P. L. ATHERTON,

Secretary & Treasurer.

NEW LOANS.

\$53,750.

VILLAGE OF PORT CHESTER. N. Y.

Highway, Sewer and Fire Apparatus Bends.

Proposals will be received by the trustees of the village of Port Chester, N. Y. until 8 O'CLOCK P. M., JULY 18T, 1907, for the purchase of \$53,750 gold bonds to be issued by said village, dated July 1st, 1907, with interest payable at the rate of 4½ per centum per annum. Full particulars thereof may be obtained by addressing the Clerk of said village.

Dated Port Chester, N. W. Preddent, LEANDER OF TON, Preddent, Village of Port Chester, N. Y.

New Orleans Real Estate, Mortgage & Securities Company

213 CAMP ST., - NEW ORLEANS, LA.

CAPITAL PAID IN, \$600,000

Dealers in Southern Municipal Securities and Real Estate Loans

The South to-day presents the promise of the greatest industrial advancement

A Financial Courtship

Or a Plea for Conservative Investments

(By Frank W. Rolling)

The above book will be furnished without cost on application to E. H. ROLLINS & SONS, 21 Milk

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER, Mercantile Library Building, CINCINNATI.

CHRONICLE FILE COVERS AND SUPPLEMENTS

String file covers may be had for holding the CHRONICLE and SUPPLEMENTS in six different styles as below:

Price for File Covers, 50 Cents. Postage, 18 Cents Charge for Binding Volumes, \$1 50.

WILLIAM B. DANA CO., Publishers. 76% PINE STREET, CORNER PEARL STREET, NEW YORK.

y a vote ix years

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Terry School District, Fresno County, Cal.—Bond Sale.—
On June 10 the \$9,000 5% 1-10-year (serial) school-building bonds described in V. 84, p. 1387, were awarded to the People's Savings Bank of Fresno at 103.577—a basis of about 4.264%. Following are the bids:
People's Sav. Bk., Fresno. \$9,322 00 [S. A. Kean, Chicago\$9,054 00 H. C. Rodgers, Los Angeles 9,176 50]
Tomah, Monroe County, Wis.—Bond Sale.—This city on June 15 awarded \$10,000 5% 15-year (average) sewer bonds to A. B. Leach & Co. of Chicago at 106.06—a basis of about 4.443%. Denomination \$500. Date June 15 1907. Interest semi-annual.

est semi-annual.

Trenton, Ont.—Debenture Offering.—Proposals will be received up to June 25 by G. W. Ostrom, Town Clerk, for \$25,000 4% debentures. Maturity part yearly for thirty

years.

Unionville School District (P. O. Unionville), Putnam County, Mo.—Bond Offering.—The election held June 15 resulted in a vote of 203 to 94 in favor of the proposition to issue the \$5,000 5% 10-20-year (optional) building bonds mentioned in V. 84, p. 1447. Denomination \$500. Date July 1 1907. Interest semi-annual. These securities will take the place of the \$4,000 bonds voted on May 9. See V. 84, p. 1201. The first election was found to be illegal. Proposals for these bonds will be received until June 24.

Vassar, Tuscola County, Mich.—Bond Sale.—We are informed that the \$10,000 funding and improvement bonds recently voted by this city (V. 84, p. 1387), were awarded to local investors.

Vegreville, Alta.—Debenture Offering.—Proposals will be received until 6 p. m. June 30 by F. A. Morrison, Secretary and Treasurer, for \$9,200 6% debentures. Maturity part yearly for 20 years.

yearly for 20 years.

Vincennes School City, Knox County, Ind.—Bond Sale.—
On June 17 the \$35,000 4% 6-10-year (serial) coupon school bonds, dated July 1 1907 and described in V. 84, p. 1387, were awarded to Charles C. Wedding & Co. at 103.285 and accrued interest. Following are the bids:
Chas. C. Wedding & Co. 336.150 00 Breed & Harrison, Cin. \$35,612 50 Rud. Kleybolte & Co. (Chic \$5.763 00 | Harrison Tr. & S. B., Chic. 35,536 00 Dick, Miller & Co. (Chic. 35,763 00 | Harrison Tr. & S. B., Chic. 35,250 00 | E. M. Campbell & Co., Ind. 35,675 00 |

Washington Township School District (P. O. Nashville), Brown County, Ind.—Bond Sale.—On June 15 the \$3,000 2-6-year (serial) coupon school-building bonds, described in V. 84, p. 1388, were awarded to J. F. Wild & Co., of Indianapolis, at 100.05 for 4s. A bid of par was also received from Jas. L. Tiltore of Nashville.

Wauseon, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by L. H. Deyo, Village Clerk, for \$11,413.20 4½% North Fulton Street improvement bonds. Authority Section 2835, Revised Statutes. Denomination \$600 except one bond for \$613.20. Date May 1 1907. Interest semi-annually March 1 and Sept. 1. Maturity \$613.20 on March 1 1908 and \$600 each six months from Sept. 1 1908 to March 1 1917 inclusive. Certified check for 5% bonds bid for, payable to the Village Treasurer, is required. Accrued interest to be paid by purchaser. purchaser.

Waverly, Humphreys County, Tenn.—Bond Sale.—On June 15 the \$9,000 6% 5-10-year (optional) coupon school-improvement bonds described in V. S4, p. 1141, were awarded to the First National Bank of Barnsville at 101.122. The following bids were received:

First Nat. Bk., Barnsville, O.\$9,101 00 | Volunteer State Life Insur. S. A. Kean, Chicago....... 9,099 00 | Co., Chattanooga, Tenn. \$9,000 00 We are informed that quite a number of bids from local people were also received.

people were also received.

Waxahachie, Ellis County, Texas.—Bond Sale.—This city recently disposed of the \$7,400 water-works-system-improvement bonds mentioned in V. 84, p. 1388.

Winchester, Clark County, Ky.—Bond Offering.—Further details are at hand relative to the offering on June 25 of the \$40,000 4% coupon sanitary-sewer-system-construction bonds mentioned in V. 84, p. 1448. Proposals will be received until 2 p. m. on that day by W. A. Attersall, Mayor. Authority election held Nov. 6 1906. Denomination \$1,000. Date July 1 1907. Interest semi-annually at Wincehster. Maturity July 1 1927. Certified check for \$500 (or eash) payable to N. H. Witherspoon, City Auditor, is required. Bonded debt, including this issue, \$55,000. Assessed valuation \$3,500,000. tion \$3,500,000.

NEW LOANS.

\$25,000

Bollitt County Kentucky, ROAD BONDS

ROAD BONDS

Scaled bids will be received up to noon,
JUNE 25, 1907, at Shepherdsville, Kentucky,
for the purchase of \$25,000 00 of Road bonds of
Buillitt County, Kentucky, made payable to
bearer, and drawing interest at four and one-half
(4½%) per cent per annum from June 1, 1907,
payable semi-annually at the Fidelity Trust Company of Louisville, Ky., as follows:

20 \$100 bonds payable in five years
6 \$500 bonds payable in five years
6 \$500 bonds payable in seven years
6 \$500 bonds payable in freen years
6 \$1,000 bonds payable in fifteen years
6 \$1,000 bonds payable in theren years
6 \$1,000 bonds payable in freen years
6 \$1,000 bonds payable in the period of the county. The right to reject all bids reserved, and bonds will not be sold for less than
face value and accrued interest.
Information furnished on application.

J, F. COMBS.

Commissioner.

\$450,000 PENSACOLA, FLORIDA,

41/2% Improvement Bonds.

Scaled bids will be received by the Board of Bond Trustees of the City of Pensacola, Florida, until JULY 97H, 1997, at 12 of 1450 told 4, the purchase of more of the City of Pensacola, Florida, Improvement of the City of Pensacola, Improvement of the City of Pensacola, Improved by Messra, Dillon & Hubbard of New York.

Further particulars with reference to said bonds and blank forms for bids can be had on application to the undersigned or to the United States Mortgage & Trust Company, New York.

L. HILTON GREEN,

CAS Chairman, Board of Bond Trustees,
Pensacola, Florida.

Blodget, Merritt & Co, BANKERS,

60 State Street, Boston 36 HASSAU STREET, NEW YORK.

STATE CITY & RAILBOAD BONDS.

Established 1885.

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago

NEW LOANS

\$250,000

Montgomery, County, Alabama, PUBLIC ROAD BONDS

PUBLIC ROAD BONDS

Notice is hereby given that the Board of Revenue of Montgomery County, Alabama, will receive scaled bids until 12 o clock noon on MONDAY the FIRST OF JULY 1907 for all or any portion of an issue of two hundred and fifty thousand collars (\$250,000) of Public Road Bonds of the County of Montgomery, said bonds being of the County of Montgomery, said bonds being of the county of Montgomery, said bonds being of the being dated the first day of July 1907, and bearing interest from the date of the said bonds at the rate of four and a half per cent per annum, interest payable in the City of New York at the fiscal agency or at the office of the County Treasurer. Each bid must be accompanied by a ure. Each bid must be accompanied by a the said bid, said cheek payable to the order of S. T. Westcott, Clerk of the Board of Revenue. The checks of unsuccessful bidders will be returned to them when the bids are opened and decided upon and the check of the successful bidder to be retained to secure faithful performance of the bid. The right is reserved to reject any and all bids.

T. WESTCOTT, Clerk of Board of Revenue of Montsponery County

S. T. WESTCOTT, Clerk of Board of Revenue of Montgomery County

Albert Kleybolte & Co.,

409 Walnut Street, CINCINNATI, O.

Municipal, County, State,

and High-Grade Public Service Securities

Correspondence Solicited

Mac Donald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

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BONDS WITH OR COUPONS
with steel-plate borders, or lithographed, or partly printed from type. If the latter, then can be
DELIVERED IN FEW DAYS
Contidentes approved in best manner, or partly AND TOWNSHIP BONDS. ALBERT B, KING & CO., 206 Broadway, N. Y. 205 La Salle Street, CHICAGO

NEW LOANS.

\$591,000.00 City of Minneapolis BOND8

CO., L. DAY & BANKERS.

85 Congress Street, 87 Wall Street, NEW YORK. BOSTON.

New York City Bonds EXEMPT FROM STATE, COUNTY AND CITY TAXES

Specialists in New Jersey Securities.

EISELE & KING, BANKERS,

Members of New York and Philadelphia
Htook Exchanges.

Private Wires to N.Y. and Philadelphia. 757-759 Brend St. BEWARE.

F. B. SHERMAN & CO.

CORPORATION BONDS

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On June 20 the \$27,677.04 4½% registered temporary-loan bonds, the \$275,000 4½% registered court-house bonds and the \$64,579.75 4½% registered funding bonds described in V. 84, p. 1447, were awarded to O'Connor & Kahler of New York City at 100.08, 103.18 and 102.98 respectively. respectively.

respectively.

West New York, Hudson County, N. J.—Bond Sale.—
On June 18 the \$200,000 5% 30-year registered or coupon funding bonds described in V. 84, p. 1388, were awarded to the Hudson Trust Co. of Hoboken at 101 and accrued interest—a basis of about 4.936%.

Bonds Not Sold.—No bids were received for the \$10,000 5% 10-year registered or coupon street-opening bonds offered on the same day. See V. 84, p. 1388, for description of these securities.

of these securities.

of these securities.

White County (P. O. Sparta), Tenn.—Price Paid for Bonds.—We are informed that the price paid for the \$60,000 5% pike bonds awarded to John Nuveen & Co. of Chicago on May 29 (V. 84, p. 1388) was \$61,000, or 101,066. Denomination \$1,000. Date July 1 1907. Interest annual. Maturity \$30,000 on July 1 1917 and \$30,000 on July 1 1927.

Wilmington School District (P. O. Wilmington), New Castle County, Del.—Bond Sale.—This district on May 30 awarded the \$60,000 6-8-year (serial) coupon school-building bonds described in V. 84, p. 1075, to Henry P. Rumford of Wilmington at 100,416 for 4½8—a basis of about 4.431%.

Wandfield Monroe County, Ohio.—Bond Sale.—On June

of Wilmington at 100.416 for 4½8—a basis of about 4.431%. Woodsfield, Monroe County, Ohio.—Bond Sale.—On June 15 the \$6,093 78 5% coupon street-improvement assessment bonds described in V. 82, p. 1389, were awarded to Hoehler & Cummings of Toledo at 103.208 and accrued interest. Following are the bids:

Hoehler & Cummings, Tol. \$6,289 28 | First Nat. Bk., Woodsfield. \$6,215 65 B. B. Patnam, Marfetta... 6,240 79 | F. L. Fuller & Co., Cleve... 6,195 28 Secur. S. B. & Tr. Co., Tol. 6,232 20 3 | Hayden, Miller& Co., Cleve... 6,154 78 Otis & Hough, Cleveland... 6,218 78 |

Maturity \$304.69 each six months from March 1 1908 to Sept. 1 1917 inclusive.

Woonsocket, R. I.—Bond Offering.—Proposals will be received until 4 p. m. June 24 by S. P. Cook, City Treasurer, for the \$200,000 4½% 20-year refunding and \$200,000 4%

30-year funding gold coupon (with privilege of registration) bonds mentioned in V. 84, p. 1071. Denomination \$1,000. Date June 1 1907. Interest payable at First National Bank of Boston. Bonds to be delivered about July 10. Pur-

bonds mentioned in V. 84, p. 1071. Denomination \$1,000. Date June 1 1907. Interest payable at First National Bank of Boston. Bonds to be delivered about July 10. Purchaser to pay accrued interest.

Wyandotte, Wayne County, Mich.—Bond Offering.—Proposals will be received until 7.30 p. m. June 26 by the Common Council at the office of James G. Pinson, City Clerk, for the \$24,000 4½% street-paving-intersection bonds mentioned in V. 84, p. 958. Authority an Act of the Legislature approved March 26 1907. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Wyandotte Savings Bank of Wyandotte. Maturity July 1 1937. Certified check for \$1,000, payable to the "City of Wyandotte," is required. Accrued interest to be paid by purchaser.

Yonkers School District (P. O. Yonkers), Westchester County, N. Y.—Bond Sale.—This district, it is stated, recently awarded \$11,200 4% school bonds to the People's Savings Bank of Yonkers at par.

Youngstown School District (P. O. Youngstown), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by the Board of Education, for \$52,000 4½% coupon school bonds. Authority Section 3994, Revised Statutes. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Maturity \$13,000 yearly on Sept. 1 from 1921 to 1924 inclusive. An unconditional cerfitied check for 10% bonds of bid for is required. John G. Morgan is President of Board of Education.

Zanesville, Muskingum County, Ohio.—Bond Sale.—On June 15 the \$3,500 4% 1-7-year (serial) coupon levee bonds described in V. 84, p. 1268, were awarded to W. T. Beach of Zanesville for \$3,526 (100.742) and accrued interest—a basis of about 3.80%. This was the only offer received.

Bonds Not Sold.—No bids were received on June 15 for the \$1,800 4% registered fire-department bonds and the \$213 24 4% registered work-house bonds described in V. 84, p. 1268. A bid of par less \$100 for attorney's fees submitted by Weil, Roth & Co. of Cincinnati was the only offer received for the \$12,000 4% 1-12-

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs

on the dist of Detenber, 1800.		
Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906 Premiums on Policies not marked off 1st January, 1906	\$3,190,241 67 582,191 98	
Total Marine Premiums	\$3,772,433 65	
Premiums marked off from 1st January, 1906, to 31st December, 1906	\$3,081,714 32	
Losses paid during the year which were estimated in 1905 and previous years \$309.817 14 Losses occurred, estimated and paid in 1906		
Less Salvages		
\$1,061,674 15		
Returns of Premlums. \$62,411 11 Expenses, Including officers' salaries and clerks' compensation, sta- tionery, newspapers, advertisements, etc. \$344,098 27 The Company has the following Assets, viz.:		
United States and State of New York Stock, City, Bank and other Securities Special deposits in Banks and Trust Companies. Real Estate corner Wall and William Sts., and Exchange Place		
Other Real Estate and claims due the Company	4,374,000 00	
Premium notes and Bills Receivable	1,191,974 88	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries. Cash in bank.	271,142 54 562,631 63	

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1991 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART,

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ANSON W. HARD,
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MISCELLANEOUS.

CAPITAL AND \$ 11,000,000

ITLE GUARANTEE AND TRUST COMPANY

176 Broadway, New York. 178 Remsen Street, Brooklyn. Itague Street, Brooklyn Banki

mines & guarantees Real Estate Titles, Loans Money on Bond and Mortgage.

Furnishes Mortgages to Innestors. reives Deposits subject to check, allowing Interest.

Does all Trust Company Business.

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CLARENCE H. KELSEY.
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Trust Companies.

St. Louis, Mo-Member St. Louis Clearing Hou Capital and Surplus, \$9,500,000

FESTUS J. WADE. WM. MAFFITT, Treasurer

mmenced business Nov. 16, 1899

RESOURCES Nov. 16, 1899 \$1,667,051 19 Nov. 16, 1900 54,429,448 02 Nov. 16, 1901 \$11.780.418 95 Nov. 16, 1902 \$21,882,734 64 Nov.16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57

Nov. 16, 1906, \$27,984,599 63

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Bruw Jr.

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Edward J. Berwind
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"A LIKE SUM

would perhaps take care of the repair cost on operators' chairs in a manual exchange of the same size." adds Mr. Duncan. (We'll be glad to send you a copy of his letter if you'd like

IT OCCURS TO US

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Capital, \$1,000,000 Surplus, \$8,000,000

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